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REPUBLICAN TEXT BOOK

FOR THE CAMPAIGN OF

1898.

PUBLISHED BY AUTHORITY OF THE

REPUBLICAN CONGRESSIONAL COMMITTEE,

WASHINGTON, D. C.

"Nothing should tempt us—nothing ever will tempt us—to scale down the sacred debt of the nation through a legal technicality. Whatever may be the language of the contract, the United States will discharge all of its obligations in the currency recognized as the best throughout the civilized world at the time of payment."—PRESIDENT MCKINLEY, from address to the National Association of Manufacturers, January 27, 1898.



PHILADELPHIA, PA.

PRESS: DUNLAP PRINTING COMPANY.

1898.



Republican Congressional Committee.

Hotel Normandie, Washington, D. C.

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ERRATA.

For "Annexation. Island Possessions of the United States," see page 5.

Page 54. Read "asking" for "ask," last word, last line.

Page 51, line 17, under "Coinage," read: "The coinage of silver dollars since 'the crime of '73,' down to June 30, 1893, foots up the enormous total of \$497,692,446," instead of "\$505,993,684."

For amount of gold and silver coins, certificates, United States notes, and national-bank notes in circulation July 1, 1898, see page 79.

Page 181, in caption of table, read: "Product of gold and silver from mines in the United States, 1860-1896," instead of "1860-1895."

Cost of the war, as shown by allotments of funds to the War and Navy Departments, is given by months to August 1, 1893, on page 106, under "War-Revenue Act."

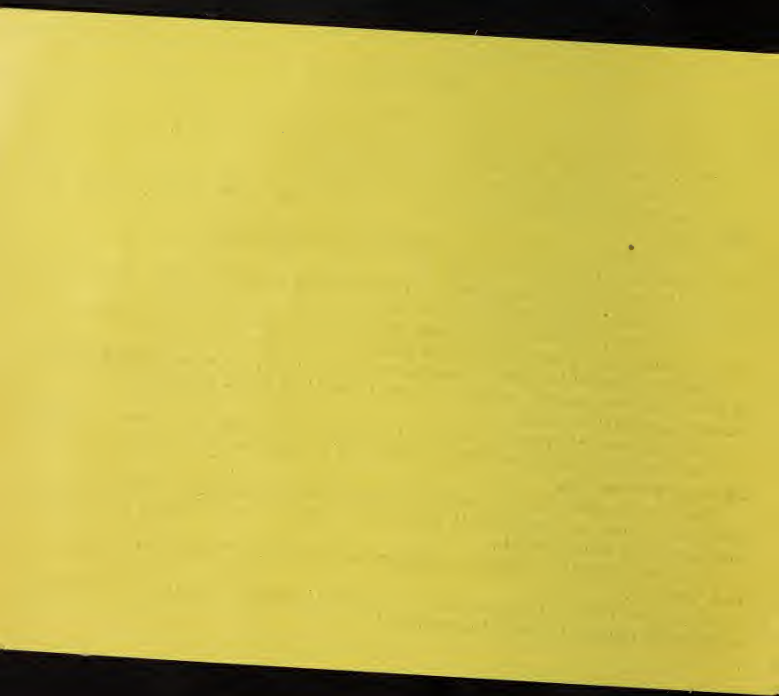
Page 108, "Election Returns." These figures are not official. In some instances the vote for Bryan and the vote for Bryan and Watson should be added together, to obtain the Demo-Populist total vote cast.

Page 312, under "Revenues." While the receipts for 1893 were the largest since 1893, with the exception of those for 1897, the falling off is accounted for in part on page 103, beginning with last line.

Page 393. Disregard two-line summary of per cent of consumption of foreign wool for three-year periods, and read lines 16 and 17 down, which gives the correct percentage of consumption for annual periods.

Under the "Table of Contents," page iii, in back of book, for "War-Revenue Act, p. 79," read "page 106."

Page vi in Table of Contents, under "Protection," read: "Kansas mongrel board of agriculture," instead of "band of agriculture."



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EDITOR'S NOTE.

The statements and figures used in this book have been taken from the latest data contained in the regular Department publications of the Government. They are believed to be accurate, so that speakers and writers may quote them with every assurance of finding them reliable. Revenues under the Dingley tariff act are shown distinct from revenues derived from the sale of the Pacific Railways and the war-revenue act, and comparisons with the Wilson act are made strictly upon the relative merits of the two measures. Editorial comment has been sparingly undertaken. Beyond explanations deemed necessary to make them intelligible, the statistics speak for themselves.

FREDERICK F. SCHRADER,
Editor.

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1898

REPUBLICAN TEXT BOOK, 1898.

AD VALOREM vs. SPECIFIC DUTIES.

27 mar 3 1898

The farmers have been protected from unreasonable and unjust importations of agricultural products from Canada, Mexico, and other foreign countries. The greatest change, however, that can be found in the bill is the substitution of specific rates for ad valorem. The demand for this change comes not alone from Republicans. Honest Democrats and honest importers have united with Republicans and all classes of manufacturers in asking the Ways and Means Committee to do away with the system of ad valorem rates and restore specific duties, so that the system of undervaluation, by which the Government has been robbed of millions of money, may be stopped, and honest importers placed on an equality with dishonest ones importing goods into this country and placing them on our markets.—Hon. Albert J. Hopkins, of Illinois.

AMERICAN MACHINERY.

Why We Can Undersell European Manufacturers.

Many years ago Sir Edmund Beckett, then president of the British Horological Institute, said: "There can be no doubt in the mind of any one who understands machinery that this (referring to the American Waltham Watch Company) is the best as well as the cheapest way of making machines that require precision and uniformity, and although labor is dearer in America than here, this machinery enables them to undersell European watches of the same quality."

AMERICA'S COMMANDING POSITION.

Our position is supreme. Our country lies midway between the East and the West. "Westward the course of empire takes its way," and in its progressive march our Republic—"Time's noblest offspring is the last"—stands at the culminating point where the advancing tide of Western power meets the reflux wave of Eastern antiquity. It arches and dominates the continent. Its Eastern shore stretches over three thousand miles along the Atlantic. Its Western shore—with its outpost, soon to be, at fair Hawaii—faces the Pacific and the Orient which are to be the theater of a new and splendid commerce. With the Isthmian canal constructed and under our undisputed control, as it must be, wedding the two oceans, practically giving us a continuous coast line and cutting

Serial 189836 Melany

in half the commercial routes of the Western World we shall hold the key of its rising trade and be the master force in all its broad influence and policy.

With this commanding position and opportunity what are our resources and present achievements? What are the elements of power with which we engage in the world's rivalry? The astonishing story sounds like a rhapsody. The American people grow one-fifth of the world's wheat, seven-eighths of its cotton, and nine-tenths of its corn. We consume one-third of its wool and one-half of its metals. We do two-fifths of its mining in value and hold nearly one-half of all its coal-fields. We make one-fourth of its iron and one-third of its steel. We have one-third more railroad mileage than all Europe, and with only one-fifth of Europe's population we do four-fifths as much railroad business. We earn every year nearly as much as Great Britain, Germany, Austria, and Italy put together. We manufacture one-third of all that comes from the teeming workshops and factories of the whole world, and in thirty years, so rapid is our advance, the aggregate growth of our industries has been more than double that of England, France, and Germany combined. Though the youngest of all the nations, with a flag but little over a century old, we possess one-fifth of all the wealth of the world. In the treasuries of our domain and in the brain and brawn of our people we have boundless resources of power and progress, and with these magnificent strides who can measure the sweep of our supremacy in another hundred years?

These fabulous figures show both our unequaled power of production and our unparalleled capacity of consumption. We create more than any other people and we use more. Our greatness has been within ourselves. The field of foreign commerce is the only material realm we have yet to conquer. In our stupendous home development the time had not come for the outward look. We had far less need of it than other nations. The commerce of England represents more than one-third of the value of her chief occupations, while the commerce of the United States represents less than one-tenth of ours. Our domestic exchanges amount to nearly thirty times the whole volume of our foreign commerce, and they aggregate more than six times all the imports of all the nations of the world. What wonder that with this matchless market at home we have been negligent in looking abroad! But in the evolution of our material greatness the time has now come for the fruition of these mighty resources beyond our borders. It is a triumphant vindication of the American policy that it has first created and established our American industries, that then it has given them unchallenged sovereignty within our own vast domain, and that now it has fortified and equipped them to enter into the world's ar-

duous competition. And so, with all the superiority of our position, with one arm outstretched to the East and the other to the West, with all the advantage of being the only great industrial power that is self-sustaining, we boldly embark upon the career of commercial extension.—Charles Emory Smith, at Banquet of American Manufacturers, January 27, 1898.

ANNEXATION.

ISLAND POSSESSIONS OF THE UNITED STATES.

It has been argued that the annexation of Hawaii is a departure from the traditions of the country and a foolish experiment, because it is not contiguous territory, the case of Alaska being set down as still an experiment. But in annexing Hawaii there is no departure from the traditions of the country. The country has already made numerous annexations of insular territory.

MIDWAY ISLAND.

This island was annexed in 1868 by order of the executive department of the United States. The action taken thereunder is fully described in Senate Executive Document No. 79, Fortieth Congress, second session. An appropriation of \$50,000 was made by the third session of the Fortieth Congress by act approved March 1, 1869.

This is contained in United States Statutes at Large, volume 15, chapter 48, page 279. It is also referred to in the Report of the Secretary of the Navy for 1870, on page 8, and Report of the Secretary of the Navy for 1871, pages 6, 7, and 8.

The object of the annexation was to create a naval station there. Midway Island is the westernmost of the Hawaiian group.

The appropriation was all spent, and an estimate made showing that it would cost some \$400,000 more to open the harbor, which is a lagoon harbor with a bar of coral across at the entrance on which there is only 15 feet of water. The heavy expense and the loss of a war ship engaged in bringing away the laborers when the \$50,000 was expended interfered with the continuance of the plan to make a naval station, but the island still belongs to the United States.

OTHER ISLAND ANNEXATIONS.

The United States owns the Aleutian Islands, extending a thousand miles west of Hawaii, which it acquired in conjunction with Alaska. It also owns fifty-seven other islands and groups of islands in the Pacific and thirteen in the Caribbean Sea, which have been taken possession of by American citizens under act of Congress dated August 15, 1856, which provides for the registration and protection of islands so annexed. The principal object of

such annexations was to secure the guano located on such islands, but it only makes the precedent so much the stronger in that it indicates that so small a matter as the securing of a limited amount of fertilizer is sufficient reason for insular annexation.

The traditions of the country are to annex whatever territory or country is needed.

The fact that the greater portion of the territory annexed was not insular is no precedent or tradition against insular annexations when such annexations would be valuable to the country.

In other words, the question of whether the territory proposed to be annexed is insular or continental is not and should not be the criterion, but the deciding line is whether or not its annexation would be valuable to the United States.

The names, location, and date of acquisition of the islands which have become United States territory under the above-mentioned act of 1856 are as follows:

Date of acquisition.	Name.	Date of acquisition.	Name.
Oct. 28, 1856.....	Bakers.	Feb. 8, 1860.....	Mackin.
Aug. 31, 1856.....	Jarvis.		Mary Letitias.
Dec. 3, 1858.	Navassa.		Marys.
Sept. 6, 1859.....	Howlands.		Mathews.
Dec. 27, 1859.....	Johnsons.		Nassau.
	Barren or Starve.		Palmiros.
	Enderbury.		Pescado.
	McKean.		Phoenix.
	Phoenix.		Prospect.
Dec. 29, 1859.....	Christmas.		Oniros.
	Haldens.		Riorsens.
Feb. 8, 1860.....	America.		Rogeweins.
	Annes.		Samarang.
	Barbers.		Sarah Anne.
	Baumans.		Sidneys.
	Birnies.		Starbuck of Hero.
	Caroline.		Steavers.
	Clarence.		Walkers.
	Dangerous.		Washington of Uahaga.
	Dangers Rock.	Dec. 30, 1862....	Great and Little Swan in the Caribbean Sea.
	Davids.	Aug. 12, 1869...	Islands in the Caribbean Sea, not named, in latitude 4° 40', longitude 160° 67'.
	Duke of York.	Nov. 22, 1869...	Pedro Keys.
	Enderbury.		Quito Sereno.
	Farmers.		Petrel Roncador.
	Favorite.	Sept 8, 1879.....	Serranilla Keys.
	Flint.		Morant Keys.
	Flints.	Sept. 13, 1880...	De Aves.
	Frances.		Serranilla Keys.
	Friehaven.		Western Triangles.
	Gardaers.	Oct. 18, 1880.....	Islands of Arenas.
	Gallego.	June 21, 1894...	Alacrans Islands.
	Ganges.		
	Gronique.		
	Humphreys.		
	Kemns.		
	Liderous.		
	Low Islands.		

See records of the State and Treasury Departments.

In the Pacific.....	57
In the Caribbean Sea.....	13
Total.....	70

APPROPRIATIONS.

Appropriations—Second session, Fifty-fifth Congress, compared with the law of 1897-98.

[Statement of Hon. Joseph G. Cannon, chairman of the Committee on Appropriations.]

The sum of \$892,527,991.16 has been appropriated at this session of Congress. This includes \$117,836,220 of permanent appropriations to meet sinking-fund requirements of and interest on the public debt, and for other objects, and \$361,788,095.11 to meet expenditures of the war with Spain.

Deducting the last two from the sum first mentioned, there remains \$412,903,676.05, representing the appropriations made at the present session to meet all ordinary expenses of the Government; which sum is only \$4,246,816.75 more than was appropriated at the last session of the last Congress for the same purposes (including the appropriations made during the recent extra session), which apparent excess is almost doubly offset by the increased appropriation of \$8,070,872.46 for the payment of pensions on account of the fiscal year 1898, provided for in a deficiency act at this session.

No river and harbor bill has been passed at this session; but the sundry civil act carries \$14,031,613.56 to meet contracts authorized by previous Congresses for river and harbor works.

No laws authorizing the construction of public buildings in any of the cities throughout the country have been enacted, and otherwise the legislation authorizing expenditures and appropriations has been confined to the actual necessities of the Government, and to meet all demands incident to the existing war.

The following tables show, by acts, the appropriations made for war expenditures, and also the history of the appropriation bills for the session.

In addition to the appropriations made specifically for expenses of the conduct of the war since its inception and for the first six months of the fiscal year beginning July 1, 1898, contracts have been authorized on the naval appropriation act for new war vessels and for their armament, for which Congress will be called upon in the future to appropriate to an amount estimated at \$19,216,156.

APPROPRIATIONS TO MEET EXPENSES INCIDENT TO THE WAR.

For the National defense, act March 9, 1898.....	\$50,117,000 00
Army and Navy deficiencies, act May 4, 1898.....	34,625,725 71
Naval appropriation act, May 4, 1898—amount of increase over preceding	
Naval appropriation act.....	23,095,549 49
Fortification appropriation act, May 7, 1898—amount of increase over act as	
passed by House.....	5,232,582 00
Naval auxiliary act, May 26, 1898.....	3,000,000 00
Additional clerical force, War Department, Auditors' offices, etc., act May 31,	
1898.....	227,976 45

Life-Saving Service, act June 7, 1898.....	\$70,000 00
Army and Navy deficiencies, act June 8, 1898.....	18,015,000 00
Appropriations in act to provide ways and means to meet war expenditures, June 13, 1898.....	600,000 00
Army, Navy, and other war expenses for six months, beginning July 1, 1898, in general deficiency act.....	226,604,261 46
Expenses of bringing home remains of soldiers.....	200,000 00
Total.....	361,788,095 11

The tables referred to are as follows :

Title.	Law, 1898-99.		Law, 1897-98.
	Date.	Amount.	Amount.
Agriculture.....	Mar. 22	\$3,509,202 00	\$3,182,902 00
Army.....	Mar. 15	23,192,392 00	23,129,344 30
Diplomatic and consular.....	Mar. 9	1,752,208 76	1,695,308 76
District of Columbia.....	June 30	6,425,880 07	6,186,991 06
Fortification.....	May 7	9,377,494 00	9,517,141 00
Indian.....	July 1	7,660,814 90	7,674,120 89
Legislative, etc.....	Mar. 15	21,625,846 65	21,690,766 90
Military Academy.....	Mar. 5	458,689 23	479,572 83
Navy.....	May 4	56,098,783 68	33,003,234 19
Pension.....	Mar. 14 1898.	141,233,830 00	141,263,880 00
Post Office.....	June 13	99,222,300 75	95,665,338 75
River and harbor.....		(g)	(h)
Sundry civil.....	July 1	\$ 48,489,217 26	\$ 53,611,783 38
Total.....		419,047,159 30	397,100,384 06
Deficiency, Naval Academy, etc.....	1897. Dec. 16	210,000 00	10,557,417 34
Urgent deficiency, 1898.....	1898. Jan. 28	1,928,779 33	
Deficiency, United States courts, public printing, etc.....	Feb. 19	800,000 00	
Urgent deficiency, national defense, etc.....	Mar. 9	50,183,000 00	
Deficiency, Army and Navy and printing...	May 4	35,720,945 41	
Deficiency, pensions, etc.....	May 31	8,498,431 91	
Urgent deficiency, military and naval estab- lishments.....	June 8	18,015,000 00	10,557,417 34
Deficiency, 1898 and prior years.....	July 7	234,288,455 21	
Total.....		768,691,771 16	407,657,801 40
Miscellaneous.....		\$6,000,000 00	999,057 90
Total, regular annual appropriations.....		774,691,771 16	408,656,859 30
Permanent annual appropriations.....		117,836,220 00	120,078,220 00
Grand total, regular and permanent annual appropriations.....		892,527,991 16	m 528,735,079 30

Amount of estimated revenues for fiscal year 1899.....	390,000,000 00
Amount of estimated postal revenues for fiscal year 1899.....	92,874,647 37
Total estimated revenues for fiscal year 1899.....	482,874,647 37

a No amount is included in the estimates for 1899 for the Agricultural Department for agricultural experiment stations in the several States authorized by the act of March 2, 1887. The amounts appropriated for this purpose for 1898 and 1899 are \$720,000 respectively.

b One-half of the amounts for the District of Columbia payable by the United States, except amounts for the water department (estimated for 1899 at \$140,851.71), which are payable from the revenues of the water department.

c Includes all expenses of the postal service payable from postal revenues and out of the Treasury.

d This amount is exclusive of \$18,098,007.56 to meet contracts authorized by law for river and harbor improvements included in the sundry civil estimates for 1899.

APPROPRIATIONS—FIFTY-FIRST TO FIFTY-FOURTH CONGRESS, INCLUSIVE.

The Fifty-first Congress (1891-92) passed appropriation bills to the amount of \$988,417,183.34. It was called the "Billion-Dollar Congress" by the Democrats, who controlled the House during the Fifty-second Congress (1893-94) by more than a two-thirds majority, the Senate being Republican by a slender margin. This Congress appropriated \$1,027,104,547.92, or \$38,687,364.58 more than its Republican "billion-dollar" predecessor. The Fifty-third Congress (1895-1896) was Democratic in both branches and appropriated \$989,239,205.69, but did not pass a river and harbor bill, which, estimated by the sum appropriated at the first session of the Fifty-fourth Congress would have increased the amount to \$1,001,898,755. The Fifty-fourth Congress (1897-98) had a Republican House and an opposition Senate, and passed appropriation bills, including \$12,659,550 for rivers and harbors, amounting to \$1,044,494,899; deducting river and harbor appropriations, \$1,031,835,349. This is in excess of the appropriations authorized by the Fifty-third Congress, but comparison will show that the Fifty-third Congress appropriated for the Navy but \$55,043,203, while the Fifty-fourth Congress appropriated for that part of our national armament \$63,565,894, or nearly ten millions more. For fortifications the Fifty-third Congress appropriated \$4,331,561, while the Fifty-fourth Congress authorized the expenditure of \$16,895,029.

e This amount includes \$18,098,007.56 to meet contracts authorized by law for river and harbor improvements for 1899.

f This amount is approximated.

g No river and harbor bill passed for 1899, but the sum of \$14,031,613.56 is appropriated in the sundry civil act to carry out contracts authorized by law, and \$235,846 additional, and \$360,000 in the general deficiency act for river and harbor improvements for 1899; in all, \$14,627,459.56.

h No river and harbor bill passed for 1898, but the sum of \$18,578,412.91 is appropriated in the sundry civil act to carry out contracts authorized by law, and \$543,000 additional for river and harbor improvements for 1898; in all, \$19,121,412.91. The general deficiency act also appropriates \$1,200,000 to carry out contracts authorized by law, and \$11,000 additional for river and harbor improvements, and the joint resolution of March 31, 1897, appropriates \$250,000 for the improvement of the Mississippi River to carry out contracts authorized by law, and the joint resolution of February 26, 1897, appropriates \$250,000 for closing the crevasse in Pass a Loutre, an outlet of the Mississippi River, making in all for river and harbor improvements in sundry civil act for 1898, in general deficiency act, and in joint resolutions, \$20,832,412.91.

i This amount includes \$14,031,613.56 to carry out contracts authorized by law for river and harbor improvements for 1899.

k This amount includes \$18,578,412.91 to carry out contracts authorized by law for river and harbor improvements for 1898 and \$543,000 additional for river and harbor improvements for 1898; in all, \$19,121,412.91.

l This is the amount submitted by the Secretary of the Treasury in the annual estimates for the fiscal year 1898, the exact amount appropriated not being ascertainable until two years after the close of the fiscal year.

m In addition to this amount, contracts are authorized to be entered into, subject to future appropriations by Congress, as follows: By the District of Columbia act, \$368,000; by the naval act, \$300,000; by the sundry civil act, \$200,000; and by the deficiency act, \$1,401,375.09; in all, \$2,269,375.09.

For the Navy and fortifications together the appropriations were as follows:

Fifty-fourth Congress (Republican House).....	\$80,460,923
Fifty-third Congress (Democratic House).....	59,374,764

Excess by Fifty-fourth Congress..... 21,086,159

So that, if these important provisions had been omitted from the appropriations of the Fifty-fourth Congress, and its items are equalized with the appropriations of the Fifty-third Congress, the total amount authorized would have been \$1,010,749,190, or about sixteen millions and a half of dollars less than the appropriations of the Fifty-second Congress.

BANKS.

National-Bank Currency.

Authorizing acts.—The issue of circulating notes by national banking associations was first authorized by an act entitled “An act to provide a national currency secured by a pledge of United States stocks, and to provide for the circulation and redemption thereof,” approved February 25, 1863, which act was repealed by an act entitled “An act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof,” approved June 3, 1864. The act approved June 3, 1864, with subsequent amendments thereof, was embodied in the Revised Statutes of the United States in 1873. The law as embodied in the Revised Statutes has been amended from time to time, and is now contained in what is known as the National-Bank Act, with amendments thereof.

Security.—Under the provisions of existing law a national bank is required to deposit interest-bearing bonds of the United States with the United States Treasurer as security for its circulating notes in the following minimum amounts:

1. Banks with a capital not exceeding \$150,000 must deposit bonds, par value, to an amount not less than one-fourth of their capital stock.

2. Banks with a capital exceeding \$150,000 must deposit bonds to the amount of at least \$50,000, par value.

The maximum amount of bonds, at their par value, which may be deposited by a national bank must not exceed the amount of the bank's capital stock.

The proportion of circulating notes issued against bonds deposited as security therefor is 90 per cent of the par value of said bonds, or of the market value of said bonds if the bonds are below par.

Profits on circulation.—Tables published annually by the Comptroller show the profit arising from a bank investing its funds in bonds and taking out circulation thereon, compared with the profits from investment of the same funds at 6 per cent per annum. This profit varies with the cost of the bonds and the rates of interest current where a bank is located. In 1896 the investment in 4 and 5 per cent bonds with circulation was more profitable by 1 per cent to $1\frac{1}{2}$ per cent per annum than an investment at 6 per cent. (See page 533, Comptroller's Report, 1896, vol. 1.)

Ownership of stock.—An official investigation made by the Comptroller in 1895 shows that on October 31, 1895, the stock of 3,715 national banks, with a capital of \$664,136,915, was owned by 285,190 shareholders.

Profits on capital invested.—On page 620, volume 1, Comptroller's Report for 1896, is a table showing annual profits on capital invested made by national banks for twenty-seven years, based upon sworn reports made by the banks. The annual average percentage of profit for this period was 7.9 per cent, the profit for the year 1894 being 5.6 per cent, for 1895 5 per cent, and 1896 5.4 per cent.

Every national bank is required by law to make to the Comptroller not less than five sworn reports every year, showing in detail its resources and liabilities, and it is required to publish same in a local newspaper; also, to make a sworn report of every dividend declared, which also shows gross earnings, losses, expenses, and net profits.

The affairs of every bank are also examined about twice a year by an examiner, who verifies its assets and audits its accounts, and the examiner is empowered by law to examine every officer and employee of the bank under oath, if necessary, to find out its true condition.

Capital based on population.—A national bank may be organized by not less than five shareholders anywhere in the United States, subject to the following mentioned requirements as to capital and population:

1. With not less than \$50,000 capital in any place having 6,000 inhabitants or less.
2. With not less than \$100,000 capital in any city having over 6,000 but not more than 50,000 inhabitants.
3. With not less than \$200,000 capital in any city having over 50,000 inhabitants.

Amount of national bank circulation.—The aggregate capital of national banks May 5, 1898, was \$624,471,670. Under the law the banks were entitled to issue circulation to the amount of \$562,024,503.

Abstract of reports of condition of national banks in the United States on July 23, October 5, and December 15, 1897, and February 18 and May 5, 1898.

Resources.	Oct. 5—3,610 banks.	Dec. 15—3,607 banks.	Feb. 18—3,594 banks.	May 5—3,586 banks.
Loans and discounts	\$2,051,009,438 17	\$2,082,608,324 81	\$2,138,078,280 43	\$2,097,094,235 23
Overdrafts.....	15,766,675 73	17,741,993 50	14,093,400 41	12,679,151 37
United States bonds to secure circulation.....	227,483,950 00	222,020,753 00	212,425,300 00	216,158,800 00
United States bonds to secure United States deposits.....	17,003,900 00	45,367,100 00	34,760,500 00	28,630,500 00
United States bonds on hand.....	15,487,750 00	14,915,800 00	13,184,500 00	16,365,000 00
Premiums on United States bonds	17,261,220 25	18,555,489 01	17,789,744 59	18,271,947 14
Stocks, securities, etc	208,831,563 40	217,582,980 50	230,346,748 92	236,025,116 53
Banking house, furniture, and fixtures.....	79,113,954 38	79,254,940 92	78,894,056 33	79,463,235 21
Other real estate and mortgages owned	29,303,532 43	29,852,102 09	30,119,511 21	30,326,045 27
Due from national banks	155,980,447 58	168,825,189 92	170,808,109 97	152,372,153 15
Due from State banks and bankers.....	41,410,311 27	48,012,498 55	48,093,430 84	45,466,995 03
Due from approved reserve agents.....	297,017,805 64	309,569,861 34	369,277,020 45	300,961,518 96
Checks and other cash items.....	15,535,418 93	14,933,428 42	13,100,061 68	16,719,376 27
Exchanges for clearing house.....	112,305,535 60	118,415,838 07	113,590,539 43	126,234,933 64
Bills of other national banks.....	20,375,420 00	18,859,116 00	18,600,745 00	21,338,292 00
Fractional currency, nickels, and cents.....	962,824 72	925,465 16	1,040,901 73	1,057,060 71
Specie	239,387,702 05	252,163,552 93	271,377,925 61	317,182,772 84
Legal-tender notes.....	107,219,929 00	112,564,875 00	120,235,185 00	119,058,681 00
United States certificates of deposit	42,275,000 00	45,840,000 00	49,250,000 00	23,975,000 00
Five per cent redemption fund	10,021,689 08	9,761,568 38	9,315,860 62	9,520,530 82
Due from Treasurer United States.....	1,180,539 48	1,442,901 40	1,535,292 19	1,064,313 04
Total.....	3,705,133,707 71	3,829,213,776 00	3,946,947,114 41	3,869,966,858 21
Liabilities.				
Capital stock paid in	631,488,095 00	629,655,365 00	628,890,320 00	624,471,670 00
Surplus fund.....	246,345,020 33	246,416,688 48	248,484,530 31	247,695,979 41
Undivided profits, less expenses and taxes.....	88,406,980 50	95,298,663 02	86,143,789 31	90,320,999 16
National-bank notes outstanding	198,920,670 00	193,783,985 00	184,106,822 00	188,425,308 50
State-bank notes outstanding	60,380 50	60,335 50	56,018 50	56,017 50
Due to other national banks	418,644,281 57	445,061,154 89	504,980,175 82	424,204,634 90
Due to State banks and bankers.....	227,063,685 28	232,877,503 25	259,972,293 60	245,643,049 17
Dividends unpaid.....	1,783,051 38	943,274 07	1,071,997 92	2,000,238 18
Individual deposits.....	1,853,349,128 50	1,916,650,252 25	1,982,660,933 15	1,999,308,438 96
United States deposits.....	12,081,247 69	39,939,047 71	27,562,931 73	23,095,935 89
Deposits of United States disbursing officers.....	4,060,933 96	4,012,185 36	3,870,835 81	3,923,661 49
Notes and bills rediscounted.....	7,206,046 17	3,167,796 07	2,631,072 89	4,467,622 85
Bills payable	12,549,510 47	7,722,623 78	5,579,549 06	9,288,156 89
Liabilities other than those above	3,174,676 36	13,655,901 62	10,886,344 31	7,060,145 28
Total.....	3,705,133,707 71	3,829,213,776 00	3,946,947,114 41	3,869,966,858 21

Changes in the principal items of resources and liabilities of national banks as shown by the returns on May 5, 1898, as compared with the returns on February 18, 1898, and May 14, 1897.

Items.	Since February 18, 1898.		Since May 14, 1897.	
	Increase.	Decrease.	Increase.	Decrease.
Loans and discounts.....		\$40,984,045 20	\$178,728,365 77	
United States bonds.....	\$783,500 00			\$657,600 00
Due from national banks, State banks and bankers, and reserve agents.....		80,375,794 12	69,942,238 10	
Specie.....	45,804,847 23		81,106,389 39	
Legal tenders.....		1,206,504 00		1,496,311 00
United States certificates for legal tenders.....		25,275,000 00		29,615,000 00
Capital stock.....		4,418,650 00		12,530,725 00
Surplus and other profits.....	3,388,658 98		3,205,363 50	
Circulation.....	4,318,986 50			9,853,001 50
Due to national and State banks and bankers.....		95,104,785 35	111,627,629 91	
Individual deposits.....	16,647,503 81		271,224,467 76	
United States Government deposits.....		4,409,170 16	11,395,749 21	
Bills payable and rediscounts.....	5,495,157 79			2,496,026 62
Total resources.....		76,980,256 20	377,554,862 41	

Total number of banks May 5, 1898, 3,586; February 18, 1898, 3,594; May 14, 1897, 3,614.

Items of national-bank statements, 1863-1897.

About Oct. 1, each year.	Num- ber of banks.	Capital.	Surplus and undivided profits.	Circulation.	Bonds held to secure circulation.	Other U. S. bonds.	Specie.	Legal ten- der note.	Deposits.	Loans and discounts.
1863.....	66	\$7,188,393	\$128,030	\$45,260,504	.....	.....	\$1,446,608	.....	\$8,467,682	\$5,646,088
1864.....	508	86,782,802	7,992,678	171,821,908	.....	.....	44,801,497	.....	122,166,537	93,238,658
1865.....	1,513	393,157,206	71,063,659	280,253,818	.....	.....	18,072,013	.....	549,081,254	487,170,136
1866.....	1,642	415,472,369	85,952,764	293,887,941	.....	.....	9,226,832	.....	598,017,554	603,814,705
1867.....	1,644	420,073,415	100,447,083	295,769,489	.....	.....	12,798,044	.....	568,212,337	609,675,215
1868.....	1,643	420,634,511	114,091,643	293,593,645	.....	.....	13,003,713	.....	603,084,550	657,668,848
1869.....	1,617	426,399,151	126,852,635	293,593,645	.....	.....	23,002,406	.....	523,029,491	682,883,107
1870.....	1,615	430,399,301	132,670,088	291,798,640	.....	.....	18,460,011	.....	515,228,299	715,928,080
1871.....	1,767	478,255,696	148,121,386	315,519,117	.....	.....	13,252,998	.....	631,314,216	831,552,210
1872.....	1,919	479,629,174	156,881,301	333,495,927	.....	.....	10,229,757	.....	628,858,027	877,197,923
1873.....	1,976	491,072,616	174,829,631	339,081,799	.....	.....	28,005,850	.....	640,015,999	944,420,116
1874.....	2,004	493,765,121	180,442,544	333,225,298	.....	.....	21,240,945	.....	683,815,255	954,394,792
1875.....	2,088	504,829,769	187,321,030	318,350,379	.....	.....	8,050,330	.....	679,361,881	984,691,454
1876.....	2,089	499,802,232	178,647,498	291,544,020	.....	.....	21,360,767	.....	666,237,499	931,304,714
1877.....	2,080	479,467,771	167,348,800	291,874,236	.....	.....	30,688,607	.....	630,377,388	833,938,451
1878.....	2,053	466,147,446	157,833,994	301,888,092	.....	.....	42,173,731	.....	736,884,369	878,503,097
1879.....	2,048	454,067,365	156,087,470	317,786,342	.....	.....	109,330,684	.....	887,883,067	1,040,977,268
1880.....	2,090	457,553,985	166,658,274	317,350,036	.....	.....	64,295,458	.....	1,086,942,370	1,173,796,083
1881.....	2,132	463,821,985	184,512,809	320,200,069	.....	.....	104,834,736	.....	1,138,071,777	1,243,203,210
1882.....	2,269	483,104,213	193,157,761	314,721,215	.....	.....	107,817,984	.....	1,066,830,383	1,300,244,782
1883.....	2,501	509,699,787	203,552,441	310,517,857	.....	.....	128,609,475	.....	993,001,670	1,245,294,093
1884.....	2,664	524,271,345	210,289,275	289,775,123	.....	.....	152,277,491	.....	1,130,147,797	1,306,143,990
1885.....	2,714	527,524,414	205,960,161	268,869,597	.....	.....	176,478,336	.....	1,191,750,420	1,450,957,055
1886.....	2,852	548,240,730	223,752,685	228,672,610	.....	.....	158,667,322	.....	1,277,196,205	1,587,549,134
1887.....	3,049	578,462,765	245,304,608	167,283,343	.....	.....	165,085,964	.....	1,408,883,600	1,684,180,624
1888.....	3,140	592,621,656	262,954,991	151,702,810	.....	.....	178,098,236	.....	1,525,592,874	1,817,257,703
1889.....	3,290	612,584,095	282,261,630	128,450,600	.....	.....	183,515,076	.....	1,610,039,150	1,986,658,820
1890.....	3,540	650,447,235	310,570,531	122,998,085	.....	.....	209,116,379	.....	1,783,184,728	2,171,041,088
1891.....	3,677	677,436,870	330,861,160	131,323,302	.....	.....	224,703,860	.....	1,468,321,602	1,843,634,168
1892.....	3,773	686,573,015	340,524,180	143,423,298	.....	.....	237,250,655	.....	1,744,736,512	2,007,122,191
1893.....	3,781	678,540,339	350,225,444	182,959,726	.....	.....	196,237,311	.....	1,716,865,788	2,059,408,402
1894.....	3,755	668,861,547	334,121,082	172,331,978	.....	.....	200,808,632	.....	1,614,728,109	1,893,268,839
1895.....	3,712	667,861,147	336,888,351	182,481,611	.....	.....	239,387,702	.....	1,571,274,362	2,066,776,114
1896.....	3,752	648,540,325	336,342,835	209,944,019	.....	.....	239,387,702	.....	1,614,728,109	1,893,268,839
1897.....	3,610	631,484,095	334,752,001	198,920,670	.....	.....	239,387,702	.....	1,614,728,109	1,893,268,839

Bank checks and bank notes.—Bank checks and drafts and bank notes constitute by far the most important part of our currency. On January 1, 1898, the total volume of our circulation was as follows:

Gold coin and certificates.....	\$584,126,049
Silver coin certificates.....	503,906,973
Government demand notes.....	409,239,863
Total Government currency.....	1,497,272,885
National-bank notes.....	223,827,755
Deposits subject to check*.....	3,210,705,758
Total bank currency.....	3,434,563,513

The volume of bank currency, therefore, was more than double that of the non-bank currency. Moreover, it did a vastly larger proportion of the actual work of commerce. Careful investigations have been made from time to time by the Comptroller of the Currency to determine the actual usefulness as currency of our various forms of money. The last investigation was made on July 1, 1896. It showed that of every \$100 of business transacted through the banks the different forms of money were used in the following proportions: Gold, 60 cents; silver, 50 cents; greenbacks, silver certificates, Treasury notes, and national-bank notes, \$6.30; bank checks, drafts, etc., \$92.50. And the clearing-house returns of the country show that the bank checks and drafts constitute a currency which performs transactions in the exchange of property amounting to over \$50,000,000,000 a year. And a great many checks, estimated at \$20,000,000,000 are used as currency each year, which do not go through the clearing houses.

It is very important to note in this connection that a bank check and a bank note are practically the same thing. Both are obligations of the bank payable on demand, and both, without being legal tender, perform admirably the work of money as a medium of exchange. But, notwithstanding this identity, there is a great difference in the amount of service rendered, that of the check and draft being scores of times that of the note. This is partly due to the superior safety of payment by check or draft by reason of their being collectible only by the person named as payee and upon his indorsement, which indorsement becomes a receipt.

Bank clearances since 1892.—A very wholesome indication of

* In national, State, and private banks; but this does not include deposits in savings banks, or any other deposits not subject to check.

reviving confidence among business men is afforded by the condition of the bank clearances in the country outside of New York since the passage of the Dingley bill, compared with the period covering the operation of the Wilson act for several years. These clearances reached the two-billion mark in September, 1897, under McKinley, for the first time in nineteen months, except the month of December, 1896. Down to May, 1893, they ran steadily at that mark, but from May, 1893, to October, 1894, remained stationary at less than two billions. That month they again touched the limit, going down, however, to their old figure during November and December, recovering in January, 1895, lapsing back to the one-billion figure in February, March, and April. They touched two billions only eleven times during the entire four years of the Cleveland Administration from March, 1893, to March 1897. That was in April and May, 1893; October, 1894; January, May, July, October, November, December, 1895, and January and December, 1896. They rose to the two-billion mark one month after the passage of the Dingley act, and from August, 1897, to February, 1898—six months—have continuously remained at that figure.

For New York City the bank clearances reached the three-billion mark but once during the Cleveland Administration. They were stationary at that figure January, February, and March, 1893, fell to two in April, went back to three in May, and thereafter fluctuated between one and two for upward of four years, until September, 1897. Since then they have never fallen below three billions, going to \$3,690,282,724 in January, 1898, the highest since 1892.

Bank clearances, 1898.—The bank clearances of the leading cities are justly regarded as a reliable barometer of the business condition of the country. The following table, compiled by Bradstreet, shows the bank clearings at eighty-nine cities for the week ended June 9, with the percentage of increase and decrease, as compared with the corresponding week last year:

Cities.	Amount.	In-crease.	De-crease.
New York.....	\$798,541,344	37.3	.....
Boston.....	102,815,790	13.5	.....
Chicago.....	119,514,304	51.7	.....
Philadelphia.....	70,620,241	30.7	.....
St. Louis.....	29,799,592	17.0	.....
Pittsburg.....	16,663,912	12.0	.....
Baltimore.....	19,941,958	43.6	.....
San Francisco.....	14,703,058	11.9	.....
Cincinnati.....	13,237,850	.....	.....
Kansas City.....	10,709,230	7.9	.....
New Orleans.....	6,794,875	13.0	.....
Minneapolis.....	8,112,567	21.7	.....
Detroit.....	6,702,208	11.1	.....
Cleveland.....	6,370,775	18.7	.....

Cities.	Amount.	In-crease.	De-crease.
Louisville.....	6,359,375	.....	1.2
Providence.....	4,716,700	.....	5.0
Milwaukee.....	5,060,357	25.3	.....
St. Paul.....	4,301,573	31.6	.....
Buffalo.....	4,243,629	3.4	.....
Omaha.....	6,462,792	41.4	.....
Indianapolis....	5,512,686	.....	.....
Columbus, Ohio.....	4,061,200	12.1	.....
Savannah.....	1,786,357	10.3	.....
Denver.....	5,296,531	4.7	.....
Hartford.....	2,566,920	9.2	.....
Richmond.....	2,688,168	29.7	.....
Memphis.....	1,539,514	.....	.....
Washington.....	2,324,775	.....	3.2
Peoria.....	1,572,203	9.0	.....
Rochester.....	2,131,412	7.6	.....
New Haven.....	1,573,094	.....	.....
Worcester.....	1,424,189	.....	3.9
Atlanta.....	1,516,722	28.2	.....
Salt Lake City.....	1,543,557	17.2	.....
Springfield, Mass.....	1,328,928	.....	.....
Fort Worth.....	1,878,260	40.1	.....
Portland, Me.....	1,439,172	13.3	.....
Portland, Oreg.....	1,674,590	40.3	.....
St. Joseph.....	3,286,865	175.9	.....
Los Angeles.....	1,471,614	15.5	.....
Norfolk.....	880,658	17.2	.....
Syracuse.....	1,269,160	30.1	.....
Des Moines.....	1,625,735	58.2	.....
Nashville.....	1,288,551	9.6	.....
Wilmington, Del.....	760,180	7.0	.....
Fall River.....	689,960	.....	15.1
Scranton.....	875,730	12.3	.....
Grand Rapids.....	1,021,732	34.1	.....
Augusta, Ga.....	596,200	9.1	.....
Lowell.....	696,701	30.8	.....
Dayton, Ohio.....	781,986	22.7	.....
Seattle.....	1,381,983	123.1	.....
Tacoma.....	1,059,807	1.825	.....
Spokane.....	940,156	44.6	.....
Sioux City.....	725,725	17.5	.....
New Bedford.....	791,875	74.9	.....
Knoxville, Tenn.....	652,992	46.8	.....
Topeka.....	505,607	65.0	.....
Birmingham.....	437,307	21.7	.....
Wichita.....	465,152	6.1	.....
Binghamton.....	337,200	7.2	.....
Lincoln.....	403,769	22.4	.....
Lexington, Ky.....	340,249	10.0	.....
Jacksonville, Fla.....	228,329	.....	4.1
Kalamazoo.....	349,135	15.1	.....
Akron.....	340,640	18.4	.....
Bay City.....	273,854	33.8	.....
Chattanooga.....	389,035	38.4	.....
Rockford, Ill.....	228,131	.....	10.2
Canton, Ohio.....	218,400	28.2	.....
Springfield, Ohio.....	231,077	27.6	.....
Fargo, N. Dak.....	257,794	54.3	.....
Sioux Falls, S. Dak.....	950,198	86.2	.....
Hastings, Nebr.....	111,375	8.0	.....
Fremont, Nebr.....	127,243	66.2	.....
Davenport.....	989,975	31.3	.....
Toledo.....	1,739,863	9.0	.....
Galveston.....	4,550,000	20.0	.....
Houston.....	4,168,990	39.5	.....
Youngstown.....	281,745	.....	.....
Macon.....	373,737	.....	.....
Evansville.....	755,224	.....	.....
Helena.....	662,649	.....	.....
Totals, United States.....	1,324,766,412	31.2	.....
Totals outside New York.....	626,225,069	23.4	.....

Savings banks and deposits.—There were 5,201,132 depositors in savings banks in the United States in 1896-97, having on deposit in these institutions the aggregate sum of \$1,939,376,035, exclusive of deposits subject to check, which in 1897 alone amounted to \$44,037,529, and there was due to each depositor \$663. These five million depositors with nearly two billion dollars to their credit in bank, according to the doctrines preached by the Bryan Democrats, belong to the hated "money power," which is seeking to oppress labor and to rob the blistered hand of toil that wields the plow handle. This money is not cornered in any one section. The army of savings-bank depositors is scattered over the entire country. "It can hardly be maintained that individually those who put their savings in a savings bank are rich men, who employ their wealth to do evil to their fellow-men; yet collectively their accumulated savings form a large capital, nearly equal to the total deposits of the national banks, which were \$2,195,700,000 October 5, 1897.

Bank's Part in Farming.—How does a bank help the farmer?

How does a bank help the farmer?

With the approach of the time for plowing and planting, seeds and fertilizer will be necessary. How can the farmer buy them if the last season was a poor one? He has spent all of his earnings in running the household during the long winter. He goes to the dealer in fertilizer in the nearest village and asks:

"What is the price of fertilizer a ton?"

"Fifty dollars," the dealer replies.

"Well, I will need two tons, and that will amount to \$100."

"Yes. Take it along now."

"I haven't the ready cash just now, but——"

"Oh, that's all right. I know you're good for it. Take it along, and give me your note payable in four months. By that time your crops will be yielding a profit."

The farmer gives his note, the dealer indorses it and gives it in payment to the wholesaler from whom he gets the fertilizer; the wholesaler sends it to the manufacturer of the fertilizer, who in turn takes it to his bank and borrows the money on it less the interest.

The farmer gets his seed in the same way, and at the time of the expiration of the notes is able to meet his obligations.

Thus, instead of the farmer being compelled to wait until he can get the cash to pay before he can buy the fertilizer and seed, he obtains them when he needs them. The dealer, instead of having to wait until the farmer gets the money before he can sell his goods, sells them in the proper season and receives what is to him practically cash. The wholesaler receives from

the retailer what is as good as cash to him, and the manufacturer receives virtually cash from the wholesaler.

How would all this be possible were it not that the bankers had collected the idle money of other people and were able to lend it out to good advantage? The farm would go unplanted, the ground would go untilled, there would be no crops to yield a profit.

That's where the bank helps the farmers.

Importance of branch banks.—One great advantage, it appears to me, might be derived from the general introduction of a system of branch banks. It would tend to equalize interest more effectually than any other thing. It has worked so in Canada. Canada has a very wide extent of country. It is more widely extended than our country is, and yet, under their system of branch banks, the rates of interest in the most remote corners are practically the same as in the great centers. The banks in the great centers send out currency to their branches to be loaned under the direction of their own officers, and can thereby afford to lend it at terms little or no greater than are given to their customers at home. The independent local bank, on the other hand, however, takes advantage of its surrounding conditions, and charges all the interest it can under the circumstances.—Judge Robert S. Taylor, before the House Committee on Banking and Currency.

Government and banks.—What does government do when it authorizes a bank to do business—when it gives a bank a charter? It enables a quantity of scattered capital, which would otherwise be quite ineffective, to come together, and then helps its business, as it were, by advertising it. It certifies that the bank is organized under a certain system; that there was so much capital invested; that it is under a certain inspection, and all that. Having done that, whom does it help in the greatest degree? Why, it helps the thousands of people who want to use that thing for convenience. They are the ones who are helped. The people who have put their capital in it are helped somewhat, but they could have used their capital in a thousand different ways. They did not have to put it into that bank, and probably if they had not any banks they could have lent it more profitably to individual persons; but the community would not have been nearly so conveniently served, and that capital would not have been gathered together from its different sources to serve them in that way.—Ex-Secretary of Treasury Charles S. Fairchild, before the House Committee on Banking and Currency.

Redemptions in gold of United States notes and Treasury notes and exports of gold by fiscal years, 1879-1897.

[Finance Report, 1897, p. 140.]

Fiscal year.	United States notes.	Treasury notes of 1890.	Total.	Exports gold.
1879.....	\$7,976,698	.....	\$7,976,698	\$4,557,400
1880.....	3,780,638	.....	3,780,638	3,639,500
1881.....	271,750	.....	271,750	2,565,200
1882.....	40,000	.....	40,000	32,587,000
1883.....	75,000	.....	75,000	11,600,800
1884.....	590,000	.....	590,000	41,081,700
1885.....	2,222,000	.....	2,222,000	8,477,200
1886.....	6,863,699	.....	6,863,699	42,952,100
1887.....	4,224,073	.....	4,224,073	9,701,700
1888.....	692,596	.....	692,596	18,376,400
1889.....	730,143	.....	730,143	59,952,300
1890.....	732,386	.....	732,386	17,274,100
1891.....	5,986,070	.....	5,986,070	86,362,400
1892.....	5,352,243	\$3,773,600	9,125,843	50,195,700
1893.....	55,319,125	46,781,220	102,100,345	108,686,400
1894.....	68,242,408	16,599,742	84,842,150	76,978,100
1895.....	1,9783,800	7,570,398	117,354,198	66,468,100
1896.....	153,307,591	5,348,365	158,655,956	112,408,100
1897.....	68,372,923	9,828,991	78,201,914	40,357,000
Total.....	494,563,143	89,902,316	584,465,459	794,248,000

BARLEY.

The total reported production of barley in 1897 was 66,685, bushels, being 3,010,096 bushels, or 4.3 per cent, less than was reported for 1896.

The total area of production was 2,719,116 acres, against 2,950,116 acres in 1896, a decrease of 231,423 acres, or 7.8 per cent.

The total value of the crop was \$25,142,139, against \$22,491,241 in 1896, an increase of \$2,650,898, or 11.8 per cent.

The area under barley in 1897 was the smallest recorded since 1886, in which year it amounted to 2,652,957 acres. The yield per acre, however, is high, being 24.5 bushels, against 23.6 bushels in 1896, and an average of 22.5 bushels for the ten years 1887 to 1896. Only twice within that period, namely, in 1891 and 1892, was the average reported for 1897 exceeded.

The average value per bushel, 37.7 cents, is 5.4 cents per bushel higher than the average for 1896. The average value per acre was \$9.25, against \$7.62 in 1896.

BLAINE ON FREE COINAGE.

The silver forces are fond of quoting the late James G. Blaine in support of their contention in favor of free coinage, but in a thoroughly dishonest way. During the campaign of 1896 they

ulated millions of copies of what purported to be Mr. Blaine's expression in favor of free coinage, taken from his speech in the Senate February 7, 1878. This extract was made from the opening paragraph in his speech, but only so much of it was printed by the silver men as suited their purpose; for immediately after the conclusion of the opening sentences, which were intended merely to outline his text, he says: "*If, therefore, silver has been demonetized, I am in favor of remonetizing it. If its coinage has been prohibited, I am in favor of ordering it to be resumed. If it has been restricted, I am in favor of ordering it to be enlarged.*" In the very next paragraph, Mr. Blaine said:

"To remonetize it now, as though the facts and circumstances of that day were surrounding us, is to willfully and blindly deceive ourselves. If our demonetization were the only cause for the decline in the value of silver, then remonetization would be its proper and effectual cure. But other causes, quite beyond our control, have been far more potentially operative than the simple fact that Congress prohibited its further coinage. As legislators, we are bound to take cognizance of these causes. The demonetization of silver in the great German Empire and the consequent partial or well-nigh complete, suspension of coinage in the governments of the Latin Union, have been the leading dominant causes for the rapid decline in the value of silver."

Mr. Blaine then went on:

"The question before Congress, then—sharply defined in the pending House bill—is, whether it is now safe and expedient to offer free coinage to the silver dollar of 412½ grains, with the mints of the Latin Union closed and Germany not permitting silver to be coined as money. At current rates of silver, the free coinage of the dollar containing 412½ grains, worth in gold about 92 cents, gives an illegitimate profit to the owner of the bullion, enabling him to take 92 cents worth of it to the mint and get it stamped as coin and force his neighbor to take it for a full dollar. This is an undue, an unfair advantage which the Government has no right to give to the owner of the silver bullion, and which defrauds the man who is forced to take the dollar. * * *

"What gain, therefore, should we make, for the circulating medium, if, on opening the gate for silver to flow in, we open a still wider gate for gold to flow out? If I were to venture upon a dictum upon the silver question, I should declare that until Europe remonetizes silver we cannot afford to coin a dollar as low as 412½ grains. * * *

"Yet it is almost mathematically demonstrable that the same effect will follow from the coinage of an inferior silver dollar. As-

surances from empirics and scientists in finance that remonetization of the former dollar will at once and permanently advance its value to par with gold are worth little in the face of opposing and controlling facts. * * * That remonetization will have a considerable effect in advancing the value of the silver dollar is very probable, but not enough to overcome the difference now existing—a difference resulting from causes independent of our control on this continent.

“I believe the public creditor can afford to be paid in any silver dollar that the United States can afford to coin and circulate. We have forty thousand millions of property in this country, and a wise self-interest will not permit us to overturn its relations by seeking for an inferior dollar wherewith to settle the honest demand of any creditor. The question might be different from a merely selfish point of view if, on paying the dollar to the public creditor, it would disappear after performing that function. But the trouble is that the inferior dollar you pay the public creditor remains in circulation to the exclusion of the better dollar. That which you pay at home will stay here; that which you send abroad will come back.

“The interest of the public creditor is indissolubly bound up with the interest of the whole people. Whatever affects him affects us all; and the evil that we might inflict upon him by paying an inferior dollar would recoil upon us with a vengeance as manifold as the aggregate wealth of the Republic transcends the comparatively small limits of our bonded debt. Remember that our aggregate wealth is always increasing, and that our bonded debt is steadily growing less. If paid in a good silver dollar the bondholder has nothing to complain of. If paid in an inferior silver dollar he has the same grievance that will be uttered still more plaintively by the holder of the national bank bill, by the pensioner, by the day laborer, and by the countless host of the poor, whom we have with us always, and on whom the most distressing effect of inferior money will be ultimately precipitated.”

With such expressions from Mr. Blaine against free coinage independent of the co-operation of other nations, it will hardly afford the silver forces much comfort to draw this great statesman into the controversy. And incidentally Mr. Blaine answers many of the arguments used to-day by the advocates of free coinage.

BONDS OF THE UNITED STATES.

History of their Issue and Amounts.

According to the statement of the public debt published October 31, 1865, the interest-bearing debt of the United States on that date was as follows:

Debt bearing interest in coin.

Authorizing acts.	Character of issue.	Amount out- standing.
Authorized before the war.....	6 per cent bonds.....	\$37,754,591 80
Do.....	5 per cent bonds.....	27,022,000 00
July 17 and August 5, 1861.....	6 per cent bonds.....	189,331,400 00
February 25, 1862.....	do.....	514,780,500 00
June 30, 1864.....	do.....	100,000,000 00
March 3, 1865.....	do.....	44,479,100 00
March 3, 1864.....	5 per cent bonds.....	172,770,100 00
March 3, 1863.....	6 per cent bonds.....	75,000,000 00
Aggregate of debt bearing coin interest..		1,161,137,691 80

Debt bearing interest in lawful money.

Authorizing acts.	Character of issue.	Amount out- standing.
July 11, 1862.....	4 per cent temporary loan....	\$612,727 98
Do.....	5 per cent temporary loan....	31,309,710 65
Do.....	6 per cent temporary loan....	67,185,306 83
March 1, 1862.....	6 per cent certificates of in- debtedness.	55,905,000 00
March 3, 1863.....	5 per cent 1 and 2 year notes	32,536,901 00
March 3, 1863, and June 30, 1864.....	6 per cent 3-year compound- interest notes.....	173,012,141 00
June 30, 1864.....	7-30 notes (3-year).....	234,400,000 00
March 3, 1865.....	do.....	595,600,000 00
Aggregate of debt bearing lawful- money interest.....		1,190,561,787 46
Total interest-bearing debt.....		2,351,699,479 26

Besides the interest-bearing debt then outstanding there was a considerable debt bearing no interest, as follows:

Demand notes	\$392,070 00
United States notes	427,768,499 00
Fractional currency	26,057,469 20
Matured debt, interest ceased.....	1,373,920 09
Unpaid requisitions	660,900 00
	456,252,858 29

The total ascertained indebtedness of the United

States was therefore 2,807,952,337 55

The cash in the Treasury was..... 68,355,578 69

And the debt, less cash in the Treasury, was.... 2,739,596,758 86

The foregoing tables do not include bonds issued in aid of Pacific railroads.

The first three items in the above table of debt bearing coin interest represent obligations which were negotiated prior to the suspension of specie payments, January 1, 1862, and were therefore sold for gold. A portion of these bonds were sold at a discount, the aggregate amount of such discount being \$7,358,544.19. All the remainder of the obligations stated in the above tables were sold at not less than par in United States notes.

Soon after the close of the war the revenues began to exhibit a surplus over expenditures. The surplus was applied from time to time to the redemption of short-term obligations, which consisted of debt bearing interest in lawful money (United States notes). Such portion of these obligations as could not be redeemed for lack of funds was converted into 5-20 bonds, as authorized by the act of March 3, 1865. These transactions were completed by May 1, 1869. The Government then began using the surplus revenues in the purchase of its unmatured bonds at the market price in currency. The average price paid in May, 1869, was 115.84, which was equivalent to 82.72 in gold, or a discount of 17.28. These purchases were continued until September, 1873. The total amount purchased was \$323,253,800; the net cost in currency was \$362,981,483.79 and the net cost in gold was \$307,702,207.64. The average price in currency was 112.27 and the average price in gold was 95.19.

CREDIT-STRENGTHENING ACT.

During the war the necessities of the Government compelled the borrowing of money in many different ways. Some of the obligations issued for money so borrowed were admittedly payable in lawful money but other obligations, such as the 5-20 bonds, while bearing interest payable, under the laws authorizing them, in coin, contained no specific statement as to the kind of money in which the principal should be paid at maturity. In this respect these bonds did not differ from all the other bonds issued since 1791, since none of them contained any provision as to the kind of money in which they should be paid; but, before the war, gold and silver coins were the only recognized legal-tender money, while after the war the existence of the legal-tender United States notes gave rise to discussion as to the power of the Government to liquidate all its debts in paper money. To settle the conflicting questions arising from this discussion, Congress passed the act entitled "An act to strengthen the public credit," which was approved March 18, 1869. The text of the act is as follows:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in order to remove any doubt as to the purpose of the Government to discharge all just obligations to the public creditors, and to settle conflicting questions and interpretations of the laws by virtue of which such obligations have been contracted, it is hereby provided and declared that the faith of the United States is solemnly pledged to the payment in coin or its equivalent of all the obligations of the United States not bearing interest, known as United States notes, and of all the interest-bearing obligations of the United States, except in cases where the law authorizing the issue of any such obligation has expressly provided that the same may be paid in lawful money or other currency than gold and silver. But none of said interest-bearing obligations not already due shall be redeemed or paid before maturity unless at such time United States notes shall be convertible into coin at the option of the holder, or unless at such time bonds of the United States bearing a lower rate of interest than the bonds to be redeemed can be sold at par in coin. And the United States also solemnly pledges its faith to make provision at the earliest practicable period for the redemption of the United States notes in coin.

Approved, March 18, 1869.

By this act the United States solemnly pledged its faith to the payment of all its obligations in coin, except those which were specifically payable in some other currency; but in order to prevent improper speculation in the public debt it was provided that the Government should not redeem any of its obligations in coin before their maturity, unless at the same time it should be able to redeem United States notes in coin, or until the public credit should have become so good that the Government could sell bonds bearing lower rates of interest at par in coin,

Refunding.—The refunding act of July 14, 1870, authorized the sale, at not less than par in coin, of 5 per cent ten-year bonds, 4½ per cent fifteen-year bonds, and 4 per cent thirty-year bonds, the proceeds to be applied to the redemption of the war debt. The refunding operations under this act began in 1871 and continued until the summer of 1879. At first the sales were confined to the 5 per cent bonds. In 1876, when the credit of the United States had sufficiently improved, the 4½ per cent bonds were offered for sale; and in 1877 they were withdrawn and the 4 per cent bonds were substituted. All these classes of bonds were sold at not less than par for gold or its equivalent, and the proceeds were used in redeeming, in gold, an equal amount of the bonds representing the war debt.

The classes of bonds sold for refunding and the bonds redeemed, with the proceeds, are shown in the following tables:

Five per cent loan of 1881.....	\$500,000,000
Four and one-half per cent loan of 1891.....	185,000,000
Four per cent loan of 1907.....	710,345,950
<hr/>	
Total	1,395,345,950

Bonds redeemed.

Six per cent five-twenties of 1862.....	\$401,143,750
Six per cent five twenties of March, 1864.....	1,327,100
Six per cent five-twenties of June, 1864.....	59,185,450
Six per cent five-twenties of 1865.....	160,144,500
Six per cent consols of 1865.....	211,337,050
Six per cent consols of 1867.....	316,423,800
Six per cent consols of 1868.....	37,677,050
Five per cent loan of 1858.....	14,217,000
Five per cent ten-forties of 1864.....	193,890,250
<hr/>	
Total	1,395,345,950

A considerable amount of 5 per cent bonds (about sixty-five millions) was exchanged at the beginning of the refunding operations, bond for bond, for 6 per cents. These exchanges are included in the above tables.

The annual saving of interest to the Government by the refunding operations was \$19,900,846.50.

The greater part of the war debt was sold for currency. Bonds amounting to \$1,395,345,950 were redeemed in gold, and the gold with which they were redeemed was obtained from the purchasers of other bonds bearing lower rates of interest.

The refunding operations included all the bonds which up to 1879 had become redeemable. Meanwhile resumption of specie payments had brought all the business of the country to the coin basis. As the remaining war debt matured it was either continued at a lower rate of interest or redeemed in gold. The continued bonds were also redeemed from time to time, as the surplus revenues permitted, until no bonds remained outstanding except those authorized by the refunding acts. These last-mentioned bonds and all the bonds now outstanding are payable in "coin."

The foregoing statement does not include the bonds, payable in lawful money, which were issued in aid of Pacific railroads.

RESUMPTION.

The resumption act was approved January 14, 1875; it directed the Secretary of the Treasury to prepare and provide for the redemption of United States notes in coin, on and after January 1, 1879, and it authorized him to use the surplus revenues for that purpose, from time to time, and to sell and dispose of, at not less than par in coin, either of the descriptions of bonds described in the refunding acts above mentioned. In pursuance of this authority \$95,500,000 of the $4\frac{1}{2}$ and 4 per cent bonds were sold for redemption purposes, and the proceeds (\$96,000,000 in gold) were placed in the Treasury as a fund for such redemption. In time this fund became known as the "gold reserve," and in the bank act, approved July 12, 1882, in a section providing for the issue of gold certificates, the sum of \$100,000,000 was prescribed by Congress as the limit to which the gold reserve might be reduced without affecting the issue of gold certificates.

The presentation of United States notes for redemption prior to 1893 was not great enough to reduce the reserve fund below \$100,000,000. During the operation of the Wilson bill the revenues of the Government from customs fell off rapidly, the deficiencies for the four years of the Cleveland Administration amounting to \$155,864,183. The excess of expenditures over revenues thus existing was supplied from cash in the Treasury (\$162,807,577); so that in April, 1893, the minimum of the gold reserve was reached, and the fund became so low that in February, 1894, an issue of bonds became necessary, ostensibly to enable the Government to restore the gold reserve and redeem the obligations of the United States. Accordingly, popular subscriptions were invited for an issue of \$50,000,000 of ten-year 5 per cent bonds, which were dated February 1, 1894, and realized to the Government \$58,633,295.71 in gold. In November, 1894, another issue of \$50,000,000 of the same class of bonds was necessary, the sum realized being \$58,538,500. In February, 1895, the Government was again obliged to replenish the gold reserve, which it did by the purchase, under contract, of 3,500,000 ounces of gold coin, which were paid for with United States 4 per cent thirty-year bonds, amounting to \$62,315,400. Another sale of \$100,000,000 of 4 per cent thirty-year bonds was made through popular subscriptions, invited in January, 1896. The total amount of bonds thus issued since 1893 to protect the gold reserve was \$262,315,400, and the total proceeds thereof, in gold coin, was \$293,454,286.74.

The amount of United States bonds outstanding April 30, 1898, was as follows:

$4\frac{1}{2}$ per cent bonds continued at 2 per cent.....	\$25,364,500
4 per cent bonds of 1907.....	559,644,950

5 per cent bonds of 1904.....	\$100,000,000
4 per cent bonds of 1925.....	162,315,400
Total	847,324,850

All these bonds were sold at not less than par for gold coin, or its equivalent; they are all redeemable in coin of the standard value of July 14, 1870, which was the date of the first of the re-funding acts. The standard weights and fineness for coins at that date were the same as at present, the gold unit being a dollar of the standard weight of 25.8 grains and the silver unit being the silver dollar of the standard weight of 412½ grains. The interest on all these bonds is payable quarterly in coin of the same standard.

The Government has never issued any bonds payable, by their terms, either principal or interest, in gold coin or in silver coin. Before the war, the obligations of the Government contained no statement as to the kind of money in which they should be paid, and none of the war obligations contained any such provision, except the certificates of temporary loan and the 7-30 notes of 1864 and 1865, which were all payable, by their terms, in lawful money.

BONDS.

Republican Economy Demonstrated by Comparison with Cleveland's Bond Issue.

Under the Cleveland Administration this Government was compelled to sell \$262,315,400 in bonds." The issues were made as follows:

February, 1894, at 5 per cent.....	\$50,000,000
November, 1894, at 5 per cent.....	50,000,000
February, 1895, at 4 per cent.....	62,315,400
January, 1896, at 4 per cent.....	100,000,000
Total	262,315,400

The interest on this amount of bonds for ten years is \$114,926,160, or nearly \$11,500,000 per annum.

Now, let us see what these bonds would have cost, premium barred, if issued under the same terms as those authorized by a Republican Congress to raise revenues to conduct the war with Spain. These bonds were sold for 3 per cent, instead of 4 and 5.

Reduced to a mathematical form, the problem stands as follows:

Total amount of bonds (Cleveland Administration)....	\$262,315,400
Rate of interest authorized under McKinley.....	.03
	<hr/>
	7,869,462.00

It will thus be seen that if the bonds issued under the Cleveland Administration had been floated at the low rate of interest authorized under the McKinley Administration:

Cleveland annual interest.....	11,492,616
McKinley annual interest.....	7,869,462

It would have saved the people.....\$3,623,154
or \$36,231,540 in ten years, and \$108,694,620 in thirty years.

And how easy it was to float a 3 per cent bond was shown by the extraordinary demand of the public for the \$200,000,000 placed in small sums last July at that rate. The bids exceeded a round billion. Nothing demonstrates better than these two financiering feats the difference between the economic administration of the Republican party and the blundering policy of the Democrats in national affairs, especially if we consider, as we certainly should do, that the Democrats floated their loan in time of peace, while the Republicans floated \$200,000,000 bonds—\$62,315,400 less than under Cleveland—in the midst of war, at a relative saving to the country of \$3,623,154 per annum.

BOND ISSUE OF 1898 TO DEFRAY WAR COSTS.—HOW THE BONDS WERE PLACED.

On June 13, 1898, the Treasury Department called for subscriptions to \$200,000,000 of the \$400,000,000 bonds authorized by the war-revenue act to provide ways and means for carrying on the war with Spain. Subscriptions were received at par for a period of thirty-two days, closing July 14. The bonds were issued in denominations of \$20, \$100, \$500, and \$1,000, so that every mechanic and wage worker had an opportunity to invest in these Government securities. The response was enormous. By the time the subscriptions were closed upward of a billion dollars had been offered, or more than six times the amount of the bonds. To prevent them from falling into the hands of syndicates, as under the late Democratic Administration, they were not only offered in small amounts, but Secretary Gage inserted in his circular setting forth the conditions of the sale the following clause:

The law authorizing this issue of bonds provides that in allotting said bonds the several subscriptions of individuals shall be first accepted, and the subscriptions of the lowest amounts shall be first allotted. In accordance with that provision, allotments to

all individual subscribers will be made before any bonds will be allotted to other than individuals. All individual subscriptions for \$500 or less will be allotted in full as they are received, and such subscriptions must be paid in full at the time the subscription is made. If the total sum subscribed for in amounts of \$500 or less should exceed \$200,000,000, the allotments will be made according to the priority of the receipt of the subscriptions.

Allotments on subscriptions for over \$500 will not be made until after the subscription closes, July 14, and will then be made inversely according to the size of the subscription, the smallest subscription being first allotted, then the next in size next, and so on, preference being given to individual subscriptions. Persons subscribing for more than \$500 must send in cash or certified checks to the amount of 2 per cent of the sum subscribed for, such deposit to constitute a partial payment and to be forfeited to the United States in the event of failure on the subscriber's part to make full payment for his subscription, according to the terms of the circular. Allotments to subscribers for more than \$500 will be made as soon as possible after the subscription closes.

It is impossible as this book goes to press to give the allotment of bonds by amounts, or to present more than a general statement of the result of the sale. At the proper time the Treasury Department will give a statement to the public showing in detail the amount of bonds allotted by denominations, in pursuance of the plan defined in Secretary Gage's circular. The total number of bids received, including offers made by syndicates, which were not considered, amounted to \$1,325,000,000, or over six times the amount of the issue. Over four hundred clerks were required to handle the work entailed by the enormous correspondence. In an interview regarding the sale, Assistant Secretary Vanderlip, of the Treasury Department, a few hours after the bids closed made the following statement:

"It is, of course, impossible to give final figures at this hour. The Department received to-day just under 25,000 letters, and yesterday 24,300. The mass of applications must be put through a detailed operation before a total can be arrived at and the exact line at which allotments will be made announced. My estimate at this hour is that it will be around \$5,000; that is to say, that all applications for a smaller amount than that figure will be allotted in full, while all applications for larger amounts will receive nothing. At this hour there has actually been listed \$84,300,000 of the \$500 and smaller subscriptions, and the amount now on the tables will carry that probably just above \$90,000,000.

"The amount scheduled and totaled in the subscriptions larger than \$500 is at this hour \$690,610,840, and I estimate it will reach \$735,000,000. Thus the total subscription, including the \$500,000,000 of syndicate bids, will reach \$1,325,000,000. We have held out cases where there were doubts as to the bona fide character of sub-

scriptions amounting, in the subscriptions for \$500 and under alone, to \$19,494,740. The total number of subscriptions for \$500 and under that has now passed the stampers is 228,000, and that figure will be somewhat further increased. The total of larger subscriptions numbered is 65,800, and there are still several thousand of these larger subscriptions to be listed. In the last nineteen days the Department received 255,800 subscriptions, an average of 13,262 a day. The last letter was opened within two hours after the subscription closed. We have had at the close of the work 400 employees, working from 9 in the morning until 10.30 at night. The fact that there are at this hour out of nearly 300,000 subscriptions received only 71 cases held up because of some irregularity, such as a misplaced remittance or informality of subscription, is some indication of the thoroughness of the work."

GREENBACKS OR BONDS?—WHICH POLICY IS THE MOST PATRIOTIC?

Under the head of "Money," in another part of this handbook, is a brief history of the issue, value, etc., of our paper money from 1862 to 1878. Supplementary to that information, the attention of the reader is called to the attempt of the Democrats in the Fifty-fifth Congress to substitute an issue of \$150,000,000 of greenbacks for bonds bearing 3 per cent interest, as proposed by the Republicans, and as finally adopted by both Houses, which is now the law. A great to-do was made by the Democrats over the bond issue, and in the House Representative Champ Clark, of Missouri, threatened to read out of the party the six Democrats who voted for the war-revenue bill and against the proposition of their colleagues to tie the hands of the Government in its conduct of the war.

In their arguments against bonds the Democrats and their allies did all in their power to create the impression that an issue of greenbacks was vastly preferable to bonds, because it is a non-interest-bearing debt, while the bonds draw 3 per cent. A glance at the history of our experience with the greenbacks will show the fallacy of this argument.

Having no intrinsic value, the value of all paper currency must depend upon the power of the government to keep it at par with the best metallic coin, which was gold during the war of secession and was still gold during the war with Spain. In another place will be found a table showing the premium on gold and gold value of United States legal-tender notes from 1862 to January 1, 1879. It shows that these notes fell in value to 49.2 cents in 1864, so that any person working for wages or a farmer receiving pay

for a bushel of grain was compelled to sacrifice 51 cents on every dollar paid him. With the close of the war there was a slight increase in the value of the greenback, but from 1865 to 1868 it constantly fluctuated from 63.6 to 75.2, rose to 87 in 1870, the year in which the Franco-Prussian war broke out; fell from 87 to 87.9 in 1873, rose to 89.9 the next year, and dropped again to 87 in 1875. The proposition to resume specie payment—that is, the use of silver and gold—began to be agitated about this time, and with this in prospect the greenback, assured of redemption in coin, began a steady upward tendency, rising to 89.8 in 1876, 95.4 in 1877, 99.2 in 1878, going to par after the resumption of specie payment.

Acting under the so-called Gresham law, by which the better money is driven out of circulation by the cheaper, gold, on account of its greater value, went to a premium and was exported in such large quantities that Congress decided to adopt a policy which is one of the articles of faith of the Populists and other fiat money advocates. It attempted to legislate on the subject and passed a law to prohibit the export of gold. And right here is shown a true object lesson in the utter powerlessness of legislation to regulate the value of money that has no intrinsic value.

A gold dollar was worth nearly two greenbacks in June, 1864. It fluctuated from 194 cents to 198 $\frac{3}{4}$ early in June, 1864. On July 17, 1864, a law went into effect entitled "An act to prohibit certain sales of gold and foreign exchange" (Statutes at Large, vol. 13, p. 132). This was an attempt to keep gold in the country and to stay the downward tendency of the greenbacks.

On that day gold was quoted at 196 $\frac{7}{8}$. The day following the enactment of this law it fell to 195 $\frac{1}{4}$. The day after was Sunday, but bright and early Monday morning, June 20, the slaughter of the greenback continued, undismayed by statutory acts or Congressional makeshifts. Gold rose to 198 $\frac{1}{4}$, and thence on rapidly from day to day, jumped to 208, 230, 240, and 250. When it reached this point it was July 2, less than two weeks from the enactment of the law, and Congress passed another act, entitled "An act to repeal the act of the 17th of June, 1864, prohibiting the sale of gold and foreign exchange" (Statutes at Large, vol. 13, p. 344).

Legislation had not been able to check the outflow of gold by the act of June 17; and the act of July 2, 1864, again demonstrated the impotency of Congressional enactments, for the greenback still kept falling, while gold rose, until one gold dollar was equal in value to nearly three paper dollars, touching the high-water mark on July 11, when it was quoted at 285. For convenient reference, the following table is attached, showing the

fluctuation of the greenback from June 1 to July 31, 1864, covering the dates of both acts of Congress to which reference has been made—i. e., that of June 17 and that of July 2—and before and after those dates:

Table showing quotations of gold exchange from June 5, to July 31, 1864

June 1.	July 1. 222—250
2.	2. 230—250
3.	3. Sunday
4.	4. Holiday
5. Sunday.	5. 235—249
6. 194	6. 248—261½
7.	7. 262—273
8. 193—193¼	8. 266¾—276½
9.	9. 260—275
10. 198½—198¾	10. Sunday
11.	11. 276—285
12. Sunday	12. 271—282
13. 195¾	13. 268¾—273
14.	14. 258—268
15. 197¾	15. 244—256
16. 197¼	16. 248½—261¼
17. 196⅝—196⅞	17. Sunday
18. 195¼—195½	18. 254¼—261½
19. Sunday	19. 258½—268¾
20. 198—198¼	20. 261—263¾
21. 199—208	21—256½—260
22. 210—230	22. 250½—257¾
23. 205—223	23. 253¾—256
24. 213—217	24. Sunday
25. 214—220	25. 255⅜—258¾
26. Sunday	26. 257¾—259½
27. 221—240	27. 254—257¼
28. 234—240	28. 244—252
29. 235—250	29. 250—253½
30. 245—250	30. 253—258
	31. Sunday

There can hardly be any sincere patriotism at the bottom of a proposition to conduct a great international war on a fiat money basis, which will swindle our own people; and there can be no denial of the charge that the Democratic leaders were aware of the worthlessness of the greenbacks in a crisis like the war

with Spain, for it was admitted by them in Congress. Representative Sayres, of Texas, chairman of the Committee on Appropriations in the Fifty-third Congress, admitted it. In the debate on the war revenue bill in the House, April 27, 1898 (Record 102, p. 4746), Mr. Sayres contended that \$400,000,000 of bonds, which it was proposed to authorize, was more than was needed. He argued that \$300,000,000 was sufficient money to keep 200,000 men in the field for an entire year; but in this calculation he was leaving out of account the fact that the Navy had also to be provided for. The following colloquy ensued:

Mr. HOPKINS. This is only an authorization. There is no necessity to borrow the money unless the Government needs it.

Mr. DINGLEY. Now, Mr. Chairman, on that point I desire to call attention anew to the fact that in one year of the civil war the expenditure was eleven hundred million dollars on the part of the Federal Government.

Mr. SAYRES. The year to which the gentleman refers, I believe, was 1865.

Mr. DINGLEY. Eighteen hundred and sixty-five.

Mr. SAYRES. Those expenses were counted in greenbacks, which then commanded 50 or 60 cents on the gold dollar.

Mr. DINGLEY. So you do not think it would be wise to issue greenbacks now and go back to that condition?

To this Mr. Sayres made no reply other than to say, "The gentleman must not evade the question." Coming from so eminent a member of the Democratic party in Congress, the proof is complete that a due regard for economy as well as our financial safety dictated the action of the Republican Congress in turning its face against an issue of greenbacks and adopting the wiser plan of issuing bonds.

Scanning this table, can anyone doubt that the Republican members of Congress adopted a wise course in refusing to go back to the experience of 1864, and from 1864 to 1868, inclusive, by launching another burden of one hundred and fifty million 50-cent paper dollars on the people, and in the light of these exhibits, will anyone question the wisdom of offering an issue of bonds, drawing 3 per cent interest, in such manner that "the common people" may find a safe investment for their surplus earnings? The 3 per cent interest is paid by indirect taxation and is not seriously felt, whereas a depreciated dollar affects every individual, mechanic, merchant or millionaire; for 3 per cent on \$150,000,000 of bonds, distributed among a population of 75,000,000 people, is about 6 cents per capita, whereas a 50-cent dollar, which the Government is unable to maintain at par, represents an individual loss of 50 cents.

The question is what is real patriotism—giving the people worthless paper money, or giving them a hundred-cent dollar and ask

them to stand by the Government like loyal citizens in time of war?

BONDS IN TIME OF WAR.

"I believe that if a Democratic administration was forced to sell \$300,000,000 in bonds to run the Government in times of peace, that a Republican administration might be allowed to sell bonds enough to run the Government in time of war."—From the speech of Representative Amos Cummings (Dem.), of New York, May 2, 1898.

POPULAR LOANS AND THE GOVERNMENT.

[From the Financial Chronicle.]

The subscriptions to the "popular loan," which closed Thursday at 3 o'clock, are announced to have reached \$1,325,000,000. As an indication of the credit of the Government this response from such a mass of capital for a 3 per cent loan at par, having probably only ten years to run, is highly gratifying. It affords, too, timely and impressive testimony of the abundance of wealth in our midst waiting for investment, telling the public that the only condition needed to make this wealth serviceable for industrial expansion is confidence.

TAMMANY FOR GOLD BONDS.

[From the Chicago Tribune.]

The city government of New York, which is controlled absolutely by Tammany, has just authorized the issue of bonds to the amount of \$27,000,000. They are made payable in "gold coin of the present standard of weight and fineness." The Tammanyites were told that "gold" bonds would sell for more than "coin" bonds, and, as they are anxious to show that the credit of the city has not been impaired by their being in charge of its affairs, they decided to issue "gold" bonds.

That was perfectly proper, but now, after having done that, can Tammany delegates in a State or national convention indorse that Chicago platform which demands, among other things, "such legislation as will prevent for the future the demonetization of any kind of legal-tender money by private contract?" The sale of "gold" bonds by a city is as much a demonetization of legal-tender silver as an agreement on the part of an individual to repay in gold the gold value money he has borrowed. Tammany can not repudiate a platform in practice and then adopt resolutions favoring it.

The sale of "gold" bonds because they will bring more than "coin" bonds, which might possibly be redeemed in cheap silver, is equivalent to an admission that the General Government ought to sell "gold" bonds when it sells any, and that the equivocal word "coin," the use of which hurts the public credit, should be stricken out of the statutes. The businesslike course adopted by Tammany in regard to city bonds is neither more nor less than an abandonment of Bryanism. That organization can not consistently support any of his policies henceforth.

That organization can not consistently allow Congressmen to be elected in the districts it controls who will vote for the free coinage of silver into cheap dollars, to be used retroactively in the payment of existing obligations based on the gold standard. The city of New York has millions of "coin" bonds outstanding, whose value Tammany does not wish to depreciate, and whose holders it does not wish to cheat. Tammany has shown that by giving the preference to "gold" over "coin" bonds.

BRYAN.

The New York Journal's Relations to the Late Demo-Popocratic Candidate for President.

As is well-known, the New York Journal was the only influential paper in the East which espoused the cause of William J. Bryan in the last Presidential campaign and indorsed the free silver platform upon which he made his appeal for votes.

"Immediately after the election friends of Mr. Bryan, searching for his name upon the editorial page of the Journal, looked for it in vain. Apparently Mr. Hearst's Eastern paper had forgotten that there was in existence such a personage as the gifted Nebraska orator, whose incendiary eloquence in the old Coliseum building made him a Presidential nominee in 1896.

"A few days ago, however, there appeared upon the editorial page of the Journal a signed communication written by Arthur McEwen, the chief editorial writer of that paper, attacking Mr. Bryan most savagely. Afterward the Journal hastened to explain editorially that it had not officially repudiated Bryan, but would support him again in 1900 'if he is nominated.'

"The Journal now follows up its first attack by another three column communication by Mr. McEwen, which contains dozens of such charming paragraphs as this:

"'Everything now points to the renomination of Mr. Bryan in 1900. It is the knowledge of that which causes Democrats of my kind to deplore that as he comes to be better known, to be subject

to a critical examination when men are not excited by a political canvass, he grows smaller rather than bigger, and instead of being a man of lofty and simple and utterly sincere mind, appears to be revealing himself merely as a superior specimen of the smart lawyer-politician of the cornfed Middle West, a class with which those who know Congress are familiar.'

Editor Hearst, having been forced into a declaration that his paper would support Bryan in 1900 "if he is nominated," is evidently doing everything in his power to prevent such a contingency. It is hardly a manly form of journalistic warfare, but the chief tenet in the creed of yellow journalism is, "The end justifies the means," and the New York Journal believes in that principle.—Chicago Times-Herald.

BRYAN OPPOSED TO AN EFFECTIVE NAVY.

"I believe in a sufficient navy. We have this now, either in existence or in construction. *We do not need more.*"—Speech in the House of Representatives, July 9, 1892.

VOTES AGAINST THE USE OF THE ENGLISH LANGUAGE IN THE PUBLIC SCHOOLS OF NEW MEXICO.

[From the Congressional Record of Thursday, June 27, 1894.]

The SPEAKER. The Clerk will report title of the bill.

The Clerk read as follows:

"A bill (H. R. 353) to enable the people of New Mexico to form a constitution and State government."

Mr. SMITH of Illinois. Mr. Speaker, I move to amend by inserting on page 5, in line 52, after the word "control," the following: "And in all of which public schools the English language shall be taught." We certainly should have in every public school in that State the English language taught. Many of the citizens of the present Territory do not speak English, and in a large percentage of their schools the English language is not taught. I am satisfied that the German, the French, the Spanish, or any other language may be taught, but I am especially anxious, and I believe the people of this country are, that in this and in all of the States the English language shall be taught in all the public schools. Where is the American citizen who will object to this reasonable provision? (To Mr. Antonio Joseph.) Do you decline to accept the amendment?

Mr. JOSEPH. I decline to accept it.

Mr. HOPKINS of Illinois. Does the gentleman, upon reflection, still insist upon his objection?

Mr. JOSEPH. I do, most emphatically.

Mr. HOPKINS of Illinois. Well, I trust there is patriotism enough

in this House to decline to admit New Mexico into the Union as a State unless so just and proper an amendment as this be adopted.

Mr. GEAR. It is well-known fact that 70 per cent of the population of New Mexico are either Spanish or of Indian descent. It is only a proper precaution when these people come here and ask Statehood in the American Union to require that their children shall be taught the language of the United States.

Mr. SMITH of Illinois. If we admit New Mexico I hope it shall be with the understanding that although you may now teach the English language, hereafter you must teach it—the language of the American people and of all our country. (Applause on the floor and in the galleries.)

Mr. BURROWS. I call for the yeas and nays.

The amendment was again read. The question was taken; and there were—yeas, 84; nays, 117; not voting, 148.

Mr. WILSON of Ohio. I offer the amendment which I send to the desk.

The SPEAKER pro tempore. The question is on the amendment of the gentleman from Ohio.

The Clerk read as follows: "After line 52, insert 'And for teaching the English language as a branch of study in all public schools, but not to the exclusion of other languages.'"

The question was taken, and there were:

Yeas, 81—Adams (Ky.), Aitken, Aldrich, Baker (Kans.), Baker (N. H.), Bartholdt, Bingham, Boen, Boutelle, Bowers (Cal.), Broderick, Brosius, Bundy, Burrows, Cannon (Ill.), Chickering, Cooper (Wis.), Cousins, Curtis (Kans.), Dalzell, Daniels, Davis, Dolliver, Fletcher, Funk, Gear, Hager, Hainer, Harmer, Hartman, Haugen, Heard, Heiner, Henderson (Ill.), Hepburn, Hermann, Hitt, Hopkins (Ill.), Hudson, Hull, Johnson (Ind.), Johnson (N. Dak.), Kem, Keifer, Lacey, Lapham, Lester, Linton, Loudenslager, Lucas, Mahon, Marsh, McCall, McKeighan, McNaghy, Meiklejohn, Mercer, Milliken, Payne, Perkins, Pickler, Randall, Ray, Reed, Reyburn, Russell (Conn.), Smith, Sperry, Stephenson, Charles W. Stone, William A. Stone, Strong, Tawney, Updegraff, Van Voorhis (N. Y.), Van Voorhis (Ohio), Wanger, Wever, Wilson (Ohio), Woomer, Wright (Mass.).

Nays, 115—Alderson, Alexander, Allen, Arnold, Bailey, Bankhead, Bell (Colo.), Bell (Tex.), Berry, Black (Ga.), Boatner, Bower (N. C.), Branch, Brookshire, Brown, BRYAN (Nebr.), Bunn, Bynum, Cabaness, Cadmus, Caminetti, Capehart, Caruth, Catchings, Clancy, Clark (Mo.), Clarke (Ala.), Cobb (Ala.), Cobb (Mo.), Cockrell, Cooper (Fla.), Cooper (Ind.), Covert, Cox, Crain, Crawford, Cummings, De Armond, De Forrest, Dinsmore, Dockery, Enloe, Epes, Erdman, Fyan, Geissenhainer, Grady, Graham, Hall (Mo.), Hare, Hayes, Henderson (N. C.), Holman, Hooker (Miss.), Hunter, Izlar, Jones, Kyle, Latimer, Lawson, Layton, Livingston, Lynch, Maddox, Maguire, McAleer, McCreary (Ky.), McCulloch, McDannold, McDearmon, McEttrick, McGann, McLaurin, McMillin, McRea, Meyer, Money, Montgomery, Morgan, Moses, Ogden, O'Neil (Mass.), Page,

Paschal, Patterson, Pearson, Pendleton (Tex.), Pendleton (W. Va.), Pigott, Richardson (Tenn.), Robbins, Russell (Ga.), Ryan, Sayers, Shell, Snodgrass, Somers, Sorg, Stallings, Swanson, Talbert (S. C.), Tarsney, Tate, Taylor (Ind.), Tracey, Tucker, Turner (Ga.), Tyler, Warner, Washington, Wells, Wheeler (Ala.), Williams (Miss.), Wise, Woodard.

Not voting—152.

IS HE A POPULIST?

The Washington Post of February 13, 1896, contained the following article:

"William Jennings Bryan, of Nebraska, he who would lay down his life in the cause of free silver, but looks remarkably healthy for a would-be martyr, was conversing yesterday in the Senate lobby with Mr. Tillman of South Carolina. Along came Allen of Nebraska, who may be nominated for the Presidency by the Populists. 'How would Allen and Tillman do for a ticket?' Mr. Allen inquired laughingly.

"'It would suit me,' said Bryan.

"But Mr. Bryan did not spend all his time at the Capitol yesterday telling stories. He had some missionary work to do. He saw two score of the silver Senators and Representatives to urge them, and especially the former, to allow no compromise of the bond bill on any lines whatever, on the ground that any deviation from free coinage would be hurtful to the interests of silver and of the new silver party. Several of the Senators promised that the outcome should be free silver or nothing, but when Mr. Bryan asked some of the Southern Democrats in the House to go still further and bolt the Democratic party if free coinage was not incorporated in the Democratic platform he did not succeed in making many converts. Some of the South Carolina men are willing to take the step, but in Georgia the feeling is different. Ex-Speaker Crisp told Mr. Bryan very plainly that the Georgia delegation would go out to Chicago, as he hoped, determined to do what could be done in the way of recognition of silver, but it would go back to Georgia to support the nominees of the party. Representative Livingston made the same sort of an answer, and altogether Mr. Bryan ran his plow into somewhat sterile ground."

BUCHANAN.

See under "Currency."

CHEAP MONEY.

This is one of the catch-phrases of the demagogues who are plotting the overthrow of our financial system, in order to secure

the free coinage of a dollar of inferior value, costing the bullion producer less than 40 cents, but for which every man who has to sell the products of his handiwork has to pay 100 cents in labor or substance. This is what the late James G. Blaine said on this head in the Senate, February 7, 1878:

"The effect of paying the laborer in this country in silver coin of full value, as compared with irredeemable paper—or as compared, even, with a silver dollar of inferior value—will make itself felt in a single generation to the extent of tens of millions—perhaps hundreds of millions—in the aggregate savings which represent consolidated capital. It is the instinct of man, from the savage to the scholar—developed in childhood and remaining with age—to value the metals which in all lands are counted "precious." Excessive paper money leads to extravagance, to waste, to want, as we painfully witness to-day. With abounding proof of its demoralizing and destructive effect, we hear it proclaimed in the halls of Congress, that 'the people demand cheap money.' I deny it. I declare such a phrase to be a total misapprehension—a total misinterpretation of the popular wish. The people do not demand cheap money. They demand an abundance of good money, which is an entirely different thing."

CIVIL SERVICE.

From President McKinley's message to the two Houses at the beginning of the second session of the Fifty-fifth Congress, December 6, 1897:

"Much, of course, still remains to be accomplished before the system can be made reasonably perfect for our needs. There are places now in the classified service which ought to be exempted and others not classified may properly be included. I shall not hesitate to exempt cases which I think have been improperly included in the classified service or include those which in my judgment will best promote the public service."

CIRCULATION.

Annual Increase in Circulation.

In 1896, in a speech at Greensboro, N. C., William J. Bryan asserted that Senator Sherman had stated that there should be an addition of \$42,000,000 per annum to the circulating medium of the country to keep pace with the growth of population, and he said:

"What provision has the Republican party made for the supply of the money that we need? None whatever."

Attention is called to the fact that the amount of money coined by the mints of the United States since the beginning of the campaign of 1896 is more than double the increase named by Senator Sherman and approved by Mr. Bryan in the speech referred to.

According to the official statement of the Treasury Department the money in circulation July 1, 1896, and July 1, 1898, was as follows:

July 1, 1898	\$1,843,435,749
July 1, 1896	1,506,434,966
Gain in circulation in twenty-four months.....	337,000,783

The addition to the currency of the country by coinage of the United States mints since July 1, 1896, is as follows:

July 1, 1896, to January 1, 1897.....	\$39,129,305
January 1, 1897, to January 1, 1898.....	96,041,882
Total	135,171,187
Coinage, fiscal year 1898 (to June 30).....	82,609,933

CIRCULATION OF THE UNITED STATES.

Following are the official figures of the Treasury Department showing the money in circulation in the United States July 1, 1896, January 1, 1898, and July 1, 1898:

	July 1, 1896.	January 1, 1898.	July 1, 1898.
Gold coin	\$454,905,064	\$547,568,360	\$660,959,880
Standard silver dollars.....	52,116,904	61,491,073	57,259,791
Subsidiary silver.....	60,204,451	65,720,308	64,323,747
Gold certificates.....	42,193,119	36,557,689	35,820,639
Silver certificates.....	330,657,191	376,695,592	390,659,080
Treasury notes.....	95,245,047	108,443,936	98,655,580
United States notes.....	224,249,868	262,480,927	286,572,329
Currency certificates.....	31,890,000	43,315,000	26,045,000
National bank notes.....	215,168,122	223,827,755	223,129,703
Total.....	1,506,434,966	1,721,100,640	1,843,435,746

Gain in circulation in twenty-four months, \$337,000,783.

Paper currency of each denomination outstanding May 31, 1898:

Denomination.	United States notes.	Treasury notes of 1890.	National-bank notes.	Gold certificates.	Silver certificates.	Total.
One dollar	\$2,522,938	\$15,826,939	\$343,640	.....	\$30,884,224	\$49,583,741
Two dollars.....	2,169,043	10,466,075	168,508	.....	18,804,414	31,648,043
Five dollars....	62,818,662	31,162,655	71,658,670	.....	109,253,375	274,896,362
Ten dollars.....	81,077,861	29,683,900	70,319,400	.....	124,697,116	305,778,477
Twenty dollars.....	69,344,232	9,289,460	52,556,260	\$4,647,894	80,547,470	216,485,316
Fifty dollars.....	14,648,375	263,850	10,741,800	2,67,853	22,750,335	51,072,215
One hundred dollars	25,466,400	2,264,400	21,731,900	3,645,400	10,255,870	63,363,970
Five hundred dollars	15,484,500	.....	111,500	3,410,500	192,500	19,199,000
One thousand dollars	74,124,000	3,024,000	28,000	5,539,500	294,000	83,009,500
Five thousand dollars	15,000	.....	.....	5,205,000	.....	5,220,000
Ten thousand dollars	10,000	.....	.....	12,320,000	.....	12,330,000
Fractional parts.....	.....	.....	30,691	.....	.....	80,691
Total.....	347,681,016	101,931,230	227,696,369	37,486,149	397,732,504	1,112,577,318
Unknown, destroyed	1,000,000	.....	.....	.....	.....	1,000,000
Net.....	346,681,016	101,981,230	227,696,369	37,486,149	397,732,504	1,111,577,318

PER CAPITA CIRCULATION.

The per capita circulation of the United States in June, 1896, the date of Bryan's nomination, was \$21.15. In March, 1897, the date of President McKinley's inauguration, it was \$23.01, and on July 1, 1898, it was \$24.74.

CANADA.

Some of the Articles from the Canadian Tariff.

Ale, beer, and porter, in bottles.....	24c. per gal.
Ale, beer, and porter, in casks.....	16c. per gal.
All sugars above No. 16, Dutch standard.....	1c. per lb.
All sugars below No. 16, Dutch standard.....	½c. per lb.
Animals, living	20 per cent.
Apples, dried.....	25 per cent.
Apples, including duty on barrel.....	40c. per bbl.
Barley	30 per cent.
Beans.....	15c. per bu.
Beeswax.....	10 per cent.
Bicycles.....	30 per cent.
Binders' twine.....	10 per cent.
Biscuits	25 per cent.
Books	20 per cent.
Boots and shoes.....	25 per cent.
Brick.....	20 per cent.
Buckwheat.....	¼c. per lb.
Buckwheat.....	10c. per bu.
Buggies, carriages, etc.....	35 per cent.

Butter.....	4c. per lb.
Candles.....	.25 per cent.
Canned meats.....	.25 per cent.
Cheese.....	.3c. per lb.
Chicory.....	.3c. per lb.
Cider, clarified.....	10c. per gal.
Cider, not clarified.....	.5c. per gal.
Coal, bituminous, slack.....	.20 per cent.
Coal, bituminous, first class.....	.53c. per ton.
Cocoa shells and nibs, chocolate.....	.20 per cent.
Cocoa butter.....	.4c. per lb.
Cocoanuts.....	\$1 per 100.
Cocoanut, dessicated.....	.5c. per lb.
Coffee.....	.2c. per lb and 10 per cent.
Collars and cuffs.....	.35 per cent.
Compressed yeast.....	.3c. per lb.
Condensed milk.....	3¼c. per lb.
Condensed coffee with milk.....	.30 per cent.
Corn meal.....	.25c. per bbl.
Cotton duck.....	.22½ per cent.
Cotton fabrics.....	.25 per cent.
Cranberries, plums and quinces.....	.25 per cent.
Damask of linen.....	.30 per cent.
Earthen and stone ware.....	.30 per cent.
Eggs.....	.3c. per doz.
Embroideries.....	.35 per cent.
Extract of malt.....	.25 per cent.
Extract of coffee.....	.3c. per lb.
Feathers .....	.20 per cent.
Fire engines.....	.35 per cent.
Fruits preserved in brandy.....	\$.2 per gal.
Fruits in airtight cans.....	.2¼c. per lb.
Glass, common, window.....	.20 per cent.
Glass, plate.....	.25 per cent.
Glass, silvered.....	.35 per cent.
Ground mustard.....	.25 per cent.
Grapes.....	.2c. per lb.
Guns, rifles, etc.....	.30 per cent.
Hay	\$.2 per ton.
Honey.....	.3c. per lb.
Hops.....	.6c. per lb.
India rubber clothing.....	.35 per cent.
Indian corn.....	7½c. per bu.
Iron and steel, scrap, wrought, waste.....	\$.1 per ton.
Iron in pigs.....	\$.2.50 per ton.

Iron or steel ingots.....	\$2 per ton.
Iron, rolled, in beams, girders, etc.....	\$7 per ton.
Jellies, jams, and preserves.....	3¼c. per lb.
Jewelry, for adornment.....	30 per cent.
Knit goods.....	35 per cent.
Lard, cottolene, etc.....	2c. per lb.
Leather, calf, sheep, etc.....	17½ per cent.
Lime juice and other fruit juices, with more than 25 per cent proof spirits.....	\$2 per gal.
Lime juice and fruit juices.....	60c. per gal.
Live hog.....	1½c. per lb.
Lumber, sawed.....	25 per cent.
Lumber, manufactured.....	20 per cent.
Macaroni and vermicelli.....	25 per cent.
Malt	15c. per bu.
Maple sugar.....	20 per cent.
Meats, not elsewhere specified.....	2c. per lb.
Meats, fresh.....	3c. per lb.
Mowing machines.....	20 per cent.
Mustard cake.....	15 per cent.
Musical instruments.....	30 per cent.
Mutton and lamb, fresh.....	35c. per lb.
Nuts.....	3c. per lb.
Nuts, shelled.....	5c. per lb.
Nutmegs and mace.....	25 per cent.
Oats	10c. per bu.
Oatmeal	20 per cent.
Oranges, lemons, and limes.....	25c. per box.
Oranges, lemons, and limes, in bulk.....	\$1.50 per M.
Oysters, in bulk, shelled.....	10c. per gal.
Paper bags, all kinds.....	25 per cent.
Peaches.....	1c. per lb.
Pease	10c. per bu.
Pickles, sauces, and catsups.....	35 per cent.
Playing cards.....	6c. per pack.
Poultry and game.....	20 per cent.
Potatoes	15c. per bu.
Preserved ginger.....	30 per cent.
Printing paper, all kinds.....	25 per cent.
Printing presses.....	10 per cent.
Prunes, raisins, dried currants.....	1c. per lb.
Railway cars.....	30 per cent.
Rice, uncleaned.....	½c. per lb.
Rice, cleaned.....	1¼c. per lb.
Rye flour.....	50c. per bbl.

Rye	10c. per bu.
Salt, fine, in bulk, and coarse salt.....	5c. per 100 lbs.
Salt, in bags, barrels, and other packages..	7½c. per 100 lbs.
Seeds, in bulk.....	10 per cent.
Seeds, in small parcels.....	25 per cent.
Sewing machines.....	30 per cent.
Shirts	35 per cent.
Soap	1c. per lb.
Spices, unground.....	12½c. per lb.
Spices, ground.....	25 per cent.
Spirituous and alcoholic liquors.....	\$2.40 per gal.
Starch	1½c. per lb.
Steam engines, boilers, etc.....	25 per cent.
Strawboard, in sheets.....	25 per cent.
Sweet potatoes and yams.....	10c. per bu.
Syrups	¾c. per lb.
Tallow and stearic acid.....	20 per cent.
Tea and green coffee.....	10 per cent.
Tomatoes.....	20c per bu. and 10 per cent.
Tomatoes and other vegetables, canned.....	1½c. per lb.
Trees, fruit.....	3c. each.
Unenumerated goods.....	20 per cent.
Vegetables.....	25 per cent.
Vines and plants.....	20 per cent.
Watch cases.....	30 per cent.
Watches, clocks, etc.....	25 per cent.
Wagons, drays, etc.....	25 per cent.
Wheat	12c. per bu.
Wheat flour.....	60c. per bu.
Wire nails of all kinds.....	3-5c. per lb.
Women's and children's dress goods.....	25 per cent.
Yeast cakes and baking powder.....	6c. per lb.

COIN.

As used in Connection with the Redemption of Government Obligations.

[From the report of the Secretary of the Treasury, 1897.]

The word "coin," now used to express the obligation in the public debt, is an ambiguous word. It is no doubt understood by the more discriminating public creditor to mean gold coin, and the solemn act of Congress pledging the maintenance of silver coin upon a parity with gold coin makes it impossible to construe the word "coin," as therein used, to mean anything other than gold or

its full equivalent. Yet as this is a conclusion of logic rather than a clear statement of fact, the simpler and more humble investors or would-be investors in the public debt are confused and doubtful, and the public credit is the weaker therefor.

The earlier issues of our Government bonds were payable in "dollars." With greenbacks a legal tender, with gold and silver on a substantial commercial parity, but both at a large premium over paper money, a similar question arose, What did "dollars" mean? And in 1869, "to remove all doubt upon the subject," an act was passed solemnly pledging the faith of the United States to the payment in coin or its equivalent of all its interest-bearing obligations, except when otherwise expressly provided in the law. The commercial disparity between our "legal-tender dollars" and "coin dollars" was not *then* essentially greater than the present commercial disparity between silver and gold. This act of 1869 was judicious. To refund our outstanding bonds now payable in coin into bonds payable in gold would strengthen and confirm the public credit and put us in a position to command the markets of the world for our securities on the most advantageous terms.

VALUES OF FOREIGN COINS, 1889-1898.

[Prepared by the Director of the Mint.]

Country.	Standard.	Monetary unit.	January 1.			July 1.
			1896.	1897.	1898.	1898.
Argentina	Gold and silver.	Peso	\$0 96,5	\$0.96,5	\$0.96,5	\$0.96,5
Austria-Hungary	Gold	Crown .....	.20,3	.20,3	.20,3	.20,3
Bulgaria	Gold and silver..	Franc .....	.19,3	.19,3	.19,3	.19,3
Chile	Silver	Boliviano.....	.49,1	.47,4	.42,4	.41,8
Colombia	Gold	Milreis .....	.54,6	.54,6	.54,6	.54,6
Costa Rica	do	Dollar	1.00,0	1.00,0	1.00,0	1.00,0
Cuba						
Czech Republic						
Dominican Republic						
Ecuador	Gold	Colon .....			.46,5	.46,5
El Salvador	Silver	Peso .....	.49,1	.47,4		
Guatemala						
Honduras	do	do .....	.49,1	.47,4	.42,4	.41,8
Nicaragua						
Paraguay	Gold and silver..	do .....	.91,2	.36,5	.36,5	.36,5
Peru		Amoy .....		.76,7	.68,5	.67,6
Philippines		Canton .....		.76,5	.68,3	.67,4
Russia		Chefoo .....	.75,9	.73,3	.65,5	.64,6
San Marino		Chin Kiang .....		.74,9	.66,9	.66,0
Spain		Fuchau .....		.70,9	.63,4	.62,5
Sweden		Haikwan (cus.) .....	.80,8	.78,0	.69,7	.68,8
Switzerland	Silver	Hankow .....		.71,7	.64,1	.62,2
Taiwan		Hongkong		(a)	(a)	(a)
Turkey		Niuchwang .....		.71,9	.64,3	.63,4
United States		Ningpo .....		.73,7	.65,9	.65,0
Venezuela		Shanghai .....	.72,5	.70,0	.62,6	.61,7
		Swatow .....		.70,8	.63,3	.62,4
		Takao .....		.77,2	.69,0	.68,0
		Tien-Tsin .....	.76,9	.74,3	.66,4	.65,5
	do	Peso .....	.49,1	.47,4	.42,4	.41,8
	Gold and silver..	do .....	.92,6	.92,6	.92,6	.92,6
	Gold	Crown .....	.26,8	.26,8	.26,8	.26,8
	Silver	Sucre .....	.49,1	.47,4	.42,4	.41,8
	Gold	Pound (100 piasters) ..	4.91,3	4.91,3	4.91,3	4.91,3
	do	Mark .....	.19,3	.19,3	.19,3	.19,3
	Gold and silver..	Franc .....	.19,3	.19,3	.19,3	.19,3
	Gold	Mark .....	.23,8	.23,8	.23,8	.23,8
	do	Pound sterling	4.86,6 1/2	4.86,6 1/2	4.86,6 1/2	4.86,6 1/2
	Gold and silver..	Drachma .....	.19,3	.19,3	.19,3	.19,3
	do	Gourde .....	.96,5	.96,5	.96,5	.96,5
	Silver	Rupee .....	.23,3	.22,5	.20,1	.19,9
	Gold and silver..	Lira .....	.19,3	.19,3	.19,3	.19,3
	do	Yen { Gold .....	.99,7	.99,7	.49,8	.49,8
		Silver .....	.52,9	.51,1		
	Gold	Dollar	1.00,0	1.00,0	1.00,0	1.00,0
	Silver	do .....	.53,8	.51,5	.46,0	.45,4
	Gold and silver..	Florin .....	.40,2	.40,2	.40,2	.40,2
	Gold	Dollar	1.01,4	1.01,4	1.01,4	1.01,4
	do	Crown .....	.26,8	.26,8	.26,8	.26,8
	Silver	Kran .....	.09,0	.08,7	.07,8	.07,7
	do	Sol .....	.48,6	.47,4	.42,4	.41,8
	Gold	Milreis	1.08,0	1.08,0	1.08,0	1.08,0
	do	Ruble { Gold .....	.77,2	.77,2	.77,2	.51,5
		Silver .....	.39,3	.37,9		
	Gold and silver..	Peseta .....	.19,3	.19,3	.19,3	.19,3
	Gold	Crown .....	.26,8	.26,8	.26,8	.26,8
	Gold and silver..	Franc .....	.19,3	.19,3	.19,3	.19,3
	Silver	Mahbub of 20 piasters ..	.41,3			
	Gold	Piaster .....	.04,4	.04,4	.04,4	.04,4
	do	Peso		1.03,4	1.03,4	1.03,4
	Gold and silver..	Bolivar .....	.19,3	.19,3	.19,3	.19,3

a. The "British dollar" has the same legal value as the Mexican dollar in Hongkong, the Straits Settlements, and Labuan.

GENERAL GRANT SAID "COIN" MEANS "GOLD."

The Democrats and their allies, Populists and Silver Republicans, declare that the word "coin" in the redemption of Government obligations may be legally construed to mean silver as well as gold, and they would accordingly pay the bonds of the United States and the greenbacks and Treasury notes in the white metal if they had the power to do so. Let us see where the Republicans get their inspiration for construing the word "coin" as equivalent to gold. They get it from the history and record of the times when the debt was contracted, as interpreted in the first inaugural address of Ulysses S. Grant as President of the United States, who was elected upon a platform requiring the Government of the United States to make good its promise to pay its debts in dollars which every human being at that time understood to be the gold-coin dollars of the United States. What did General Grant say?

"To protect the national honor every dollar of Government indebtedness should be paid in gold, unless otherwise expressly stipulated in the contract."

What bond issue of the United States, made to provide money to carry on the civil war, contained the express stipulation that it was to be paid otherwise than in gold? In a letter to Minister Washburn, from Paris, in 1878, General Grant wrote:

"The whole Democratic party cried itself hoarse over the outrage upon the Constitution when the nation in its desperation adopted the "legal-tender note." Now the whole party seems to be willing to issue an unlimited quantity of this money in spite of their previous declaration, in spite of the solemn promise that above a certain amount—four hundred million—should not be issued, in spite of the solemn obligation that those issued should be redeemed in coin, understood at that time to be gold coin."

Yet it is to-day claimed that the contract to pay in paper was wickedly changed so as to make paper bonds payable in coin, and the word "coin" wickedly changed to mean "gold."

What are the facts?

The loan act which authorized the 5-20 bonds became a law February 25, 1862. Jay Cooke & Co. were the loan agents of the Government. By the authority of the Secretary of the Treasury these agents advertised a 6 per cent loan, interest and principal payable in coin. There is not a loan bill on the statute books by which the kind of money in which coupon or principal is payable is mentioned, and yet the hard-money policy of the Government has been uniform.

The question was not raised during the finance debate of 1862. The evidence is overwhelming that these bonds were to be paid in

coin. A sinking fund of coin was set apart to be used each year to liquidate the very debt that was being created. At that date nobody supposed the legal-tender currency would be issued beyond the \$150,000,000 authorized, whereas the principal of these bonds was \$500,000,000. Every member of Congress knew it. They were sold alongside of the coin-bearing bonds under the 10-40 act and met as ready a sale. Can any man believe that the buyers understood that they were getting paper bonds? No member of either House of Congress suggested such a thing. Mr. Stevens never gave a syllable of countenance to paper-money payment until long after the contracts had been made. In his speech on the loan bill in the House on February 6, 1862, three direct admissions are made that in his view the bonds were redeemable after twenty years in gold. In the same debate Mr. Hooper, a member of the Committee on Ways and Means, of which Mr. Stevens was chairman, used this language (*Globe*, second session 37th Congress, page 691):

"The proposed issue of Government notes guards against this effect of inflating the currency by the provision to convert them into Government bonds, the principal and interest of which, as before stated are payable in specie."

This was after the committee had reported the bill almost unanimously. Mr. Stevens rose immediately afterwards and suggested that the debate close, without intimating that Mr. Hooper was wrong. The Government and the public understood this contract alike. In the debate of 1863 on the 10-40 loan act, the intimation was for the first time made that the paper of the Government could pay the 5-20 bonds.

At this point in the debate Mr. Thomas, of Massachusetts, moved the express provision for payment in coin, which was carried after this remark from Mr. Horton, an influential member of the Ways and Means Committee, from Ohio:

"I wish to state here that the Committee on Ways and Means in framing this bill never dreamed that these twenty-year bonds would be payable in anything other than gold until the gentleman yesterday told it upon the floor of the House. I say to the gentleman and to this House that I never heard an expression that these bonds were to be paid in anything other than coin. The form here proposed is the form always used by the Government, and they have always been paid in coin up to this day."—*Globe*, first session, Fortieth Congress, page 800.

To learn the truth of these contracts an intelligent man has only to turn to the reports of Secretary Fessenden and the official messages of the President and the concurrent and unanimous judgment of both Houses of Congress. The agreement interpreted by the history of the times was to pay them in money and not in depre-

ciated promissory notes. And the only coined money then known at the mints or in the business of the people was gold. Without that understanding not a bond would have been taken in any market. Bull Run was not a very good advertisement for United States bonds. The existence of the Government, not to speak of its solvency, was at stake when these bonds were put upon the doubtful markets of Europe and America.—From the speech of Hon. J. P. Dolliver, in the House of Representatives.

DENOMINATIONS, WEIGHT, AND FINENESS OF THE COINS OF THE UNITED STATES.

GOLD.

Denomination.	Fine gold contained.	Alloy con- tained.*	Weight.
	<i>Grains.</i>	<i>Grains.</i>	<i>Grains.</i>
One dollar (\$1).....	23.22	2.58	25.80
Quarter eagle (\$2.51).....	58.05	6.45	64.50
Three dollars (\$3).....	69.66	7.74	77.40
Half eagle (\$5).....	116.10	12.90	129.00
Eagle (\$10).....	232.20	25.80	258.00
Double eagle (\$20).....	464.40	51.60	516.00

*The alloy neither adds to nor detracts from the value of the coin.

SILVER.

Denomination.	Fine silver contained.	Alloy con- tained.	Weight.
	<i>Grains.</i>	<i>Grains.</i>	<i>Grains.</i>
Standard dollar.....	371.25	41.25	412.50
Half dollar.....	173.61	19.29	192.90
Quarter dollar.....	86.805	9.645	96.45
Dime.....	34.722	3.858	38.58

Prior to the act of February 21, 1853, all silver coins were legal tender in all payments whatsoever. The act of February 21, 1853, reduced the weight of all silver coins of less denomination than the silver dollar about 7 per cent, to be coined on Government account only, and made them legal tender in payment of debts for all sums not exceeding \$5.

MINOR.

Denomination.	Fine copper contained.	Alloy con- tained.	Weight.
	<i>Grains.</i>	<i>Grains.</i>	<i>Grains.</i>
Five cents *.....	57.87	19.29	77.16
One cent † ..	45.60	2.40	48

*Seventy-five per cent copper, 25 per cent nickel.

†Ninety-five per cent copper, 5 per cent tin and zinc.

Troy weights are used, and while metric weights are by law assigned to the half and quarter dollar and dime, troy weights still continue to be employed, 15.432 grains being considered as the equivalent of a gram, agreeably to the act of July 28, 1866.

The weight of \$1,000 in United States gold coin is 53.75 troy ounces, equivalent to 3.68 pounds avoirdupois. The weight of

\$1,000 in standard silver dollars is 859.375 troy ounces, equivalent to 58.92 pounds avoirdupois, and the weight of \$1,000 in subsidiary silver is 803.75 troy ounces, equivalent to 55.11 pounds avoirdupois.

COINAGE

Silver Dollars Coined Before and Since "The Crime of '73"— The Record of 1897.

The total coinage of standard silver dollars during the fiscal year 1897 amounted to \$21,203,701.

This is significant considered side by side with table XLIII contained in the report of the Director of the Mint, giving the total coinage of silver dollars from 1792 to 1873, the year in which it is alleged "silver was struck down." This table shows the coinage of silver dollars to have been:

From 1792 to 1853.....	\$2,506,890
From 1853 to February 12, 1873.....	5,524,348

Total coinage in 81 years.....	8,031,238
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It will be seen that the coinage of silver dollars during the single year of 1897 exceeded the total coinage for the eighty-one years from 1792 to 1873 by \$13,172,463, or 164 per cent.

Coinage of 1897.....	\$21,203,701
Coinage from 1792 to 1873.....	8,031,238

Excess in 1897.....	13,172,463
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The coinage of silver dollars since "the crime of '73" foots up the enormous total of \$505,993,684, down to June 30, 1898. This is what Republican legislation has done to "discredit" the "money of the people." Not a dollar was coined from 1806 to 1835, inclusive, operations in that direction having been suspended by order of President Jefferson (see official order elsewhere). The total coinage of silver dollars from 1793 to the beginning of the civil war, when the Democratic party had been in power continuously for many years, is shown in the following table:

1792-1795	\$204,791	1801.....	\$54,454
1796.....	72,920	1802.....	41,650
1797.....	7,776	1803.....	66,064
1798.....	327,536	1804.....	19,517
1799.....	423,515	1805.....	321
1800.....	220,920	1836.....	1,000

1839.....	\$300	1853.....	\$46,110
1840.....	61,005	1854.....	33,140
1841.....	173,000	1855.....	26,000
1842.....	184,618	1856.....	63,500
1843.....	165,100	1857.....	94,000
1844.....	20,000	1858.....	.....
1845.....	24,500	1859.....	636,500
1846.....	169,600	1860.....	733,930
1847.....	140,750		
1848.....	15,000	Total.....	4,140,070
1849.....	62,600	1861 to 1873.....	3,891,168
1850.....	47,500		
1851.....	1,300	Total in 81 years..	8,031,238
1852.....	1,100		

Instead of having struck down silver, it will be seen from the foregoing comparison of official figures that the Republican party is the real friend of the "dollar of our daddies."

COINAGE OF THE UNITED STATES.

The following table exhibits the number of fine ounces and value of gold and silver coinage of the United States, by calendar years, from 1873 to 1897:

Coinage of gold and silver by the mints of the United States, 1873-1897.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining Value.
1873.....	2,758,475	\$57,022,748	3,112,891	\$4,024,748
1874.....	1,705,441	35,254,630	5,299,421	6,851,777
1875.....	1,594,050	32,951,940	11,870,635	15,347,893
1876.....	2,253,281	46,579,453	18,951,777	24,503,308
1877.....	2,128,493	43,999,864	21,960,246	28,393,045
1878.....	2,408,400	49,786,052	22,057,548	28,518,850
1879.....	1,890,499	39,080,080	21,323,498	27,569,776
1880.....	3,014,163	62,308,279	21,201,232	27,411,694
1881.....	4,685,162	96,850,890	21,609,970	27,940,164
1882.....	3,187,317	65,887,685	21,635,469	27,973,132
1883.....	1,414,581	29,241,990	22,620,701	29,246,968
1884.....	1,160,601	23,991,756	22,069,935	28,534,866
1885.....	1,343,519	27,773,012	22,400,433	28,962,176
1886.....	1,400,240	28,945,542	24,817,064	32,086,709
1887.....	1,159,664	23,972,383	27,218,101	35,191,081
1888.....	1,518,046	31,380,808	25,543,242	33,025,606
1889.....	1,033,899	21,413,931	27,454,465	35,496,683
1890.....	990,100	20,467,182	30,320,999	39,202,908
1891.....	1,413,614	29,222,005	21,284,115	27,518,857
1892.....	1,682,832	34,787,223	9,777,084	12,641,078
1893.....	2,757,231	56,997,020	6,808,413	8,802,797
1894.....	3,848,045	79,546,160	7,115,893	9,200,351
1895.....	2,883,941	59,616,358	4,407,055	5,698,010
1896.....	2,276,191	47,053,060	17,858,592	23,089,899
1897.....	3,677,878	76,028,485	14,298,769	18,487,297
Total.....	54,187,633	1,120,158,536	453,017,551	585,719,673

Coinage of gold and silver since November 1, 1893, the date of the repeal of the purchasing clause of the act of July 14, 1890, to June 30, 1898:

November 1, 1893, to June 30, 1898.	Gold.	Silver dollars.	Subsidiary silver.
November and December, 1893.....	\$20,627,917 50	\$227	\$848,533 30
Calendar year 1894.....	79,546,160 00	3,093,972	6,106,378 85
Calendar year 1895.....	59,616,357 50	862,880	4,835,130 25
Calendar year 1896.....	47,053,060 00	19,876,762	3,213,137 05
Calendar year 1897.....	76,028,485 00	12,651,731	5,835,566 30
January to June 30, 1898.....	35,723,597 50	6,178,400	1,914,488 00
Total.....	318,595,577 50	42,663,972 00	22,753,233 75

Coinage of silver coins, by acts and denominations, from 1792 to June 30, 1898.

Denomination.	1792 to 1853.	1853 to Feb. 12, 1873.	Feb. 12, 1873, to June 30, 1898.	Total silver.
Dollars.....	\$2,506,890 00	\$5,524,348 00	\$461,996,522 00	\$470,027,760 00
Trade dollars.....			35,965,924 00	36,965,924 00
Total dollars.....	2,506,890 00	5,524,348 00	497,692,446 00	505,993,684 000
Half dollars.....	66,280,640 50	32,666,832 50	37,479,548 00	136,427,021 00
Half dollars, Columbian..			2,501,052 50	2,501,052 50
Quarter dollars.....	3,994,040 50	17,879,790 50	33,166,121 00	55,039,952 00
Quarter dollars, Col'n.....			10,005 75	10,005 75
Twenty-cent pieces.....			271,000 00	271,000 00
Dimes.....	3,890,230 10	49,852,000 00	22,073,941 80	30,872,691 90
Half-dimes.....	1,825,126 40	3,055,930 00		4,880,219 40
Three-cent pieces.....	744,927 00	537,160 20		1,282,087 20
Total subsidiary.....	76,734,964 50	59,073,896 20	95,501,669 05	231,284,029 75
Total silver.....	79,241,854 50	64,571,744 20	593,194,115 05	737,277,713 75

Fractional silver coinage, 1792 to 1853.....	\$76,734,964 50
Subsidiary silver coinage, 1853 to February 12, 1873.....	59,047,896 20
Subsidiary silver coinage, February 12, 1873, to June 30, 1898.....	95,501,669 05
Total.....	231,284,029 75

COINAGE OF NATIONS.

Countries.	1894.		1895.		1896.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States.....	\$79,546,160	\$9,200,351	\$59,616,358	\$5,698,010	\$47,053,060	\$23,089,899
Mexico.....	554,107	29,481,033	504,193	24,832,351	565,985	21,092,397
Great Britain.....	27,633,807	4,002,657	18,547,229	5,776,584	23,402,560	6,470,352
Australasia.....	35,203,648	.....	33,695,008	.....	34,602,786	.....
India <i>a</i>.....	.....	2,288,504	.....	4,044,935	.....	5,579,692
France.....	1,897,395	772,000	20,845,337	1,544,000	21,719,880	.....
Germany.....	37,433,154	1,067,945	25,588,334	1,826,038	25,133,476	2,718,368
Russia <i>b</i>	2,315,481	233,861	38,590,432	3,696,192	10,284	30,985,566
Finland.....	.....	41,365	.....	.....	.....	.....
Austria-Hungary <i>c</i>	40,395,456	10,742,232	18,208,728	9,056,188	33,898,739	7,904,911
Eritrea.....	.....	.....	.....	.....	.....	771,800
Spain.....	.....	3,946,225	.....	205,649	.....	5,386,942
Japan.....	1,576,440	24,131,363	1,515,000	23,883,505	1,125,000	13,399,062
Portugal.....	.....	478,440	.....	119,880	.....	1,900,800
Netherlands.....	70,897	160,800	135,692	140,700	.....	428,130
Norway.....	.....	120,600	.....	80,400	.....	67,000
Sweden.....	165,239	46,443	896,921	.....	.....	109,007
Denmark.....	.....	121,593	.....	.....	.....	.....
Switzerland.....	465,516	579,000	772,000	44,390	1,544,000	1,930
Turkey.....	84,403	450,018	3,420,717	414,483	50,114	7,473
Egypt.....	.....	.....	.....	.....	.....	562,770
Abyssinia.....	.....	30,759	.....	.....	.....	376
Liberia.....	.....	.....	.....	.....	.....	12,000
Hongkong.....	.....	2,100,000	.....	2,200,000	.....	1,700,000
China.....	.....	6,000,000	.....	8,253,340	.....	8,638,630
Indo-China.....	.....	1,532,087	.....	6,092,709	.....	12,542,772
Tunis.....	232	347	232	347	232	347
Canada.....	.....	144,518	.....	.....	.....	140,000
Newfoundland.....	.....	58,000	.....	.....	.....	98,000
Costa Rica.....	.....	12,517	.....	.....	.....	.....
Haiti.....	.....	718,753	.....	730,285	.....	.....
Argentina.....	.....	.....	.....	.....	982,715	.....
Bolivia.....	.....	.....	.....	.....	.....	1,508,087
Peru.....	.....	4,360,153	.....	4,073,270	.....	2,704,831
Colombia.....	.....	8,252	.....	.....	.....	.....
Ecuador.....	.....	83,308	.....	1,102,073	.....	169,798
Venezuela.....	.....	193,000	.....	.....	.....	.....
Chile.....	.....	121,779	8,353,212	4,243,919	5,424,686	677,877
Uruguay.....	.....	.....	.....	1,000,000	.....	.....
Guatemala.....	.....	3,561,988	145	500,000	.....	.....
British Honduras.....	.....	50,000	.....	30,000	.....	.....
British West Indies.....	.....	9,733	.....	.....	.....	.....
Puerto Rico.....	.....	.....	.....	8,389,222	.....	167,240
German East Africa.....	.....	93,097	.....	.....	.....	392
German New Guinea.....	.....	47,608	11,900	.....	.....	.....
Monaco.....	.....	.....	386,000	.....	386,000	.....
Straits Settlements.....	.....	305,000	.....	450,446	.....	453,554
Congo State.....	.....	96,500	.....	.....	.....	193,000
Morocco.....	.....	327,337	.....	354,630	.....	589,985
Bulgaria.....	579,097	2,316,224	.....	.....	.....	.....
Roumania.....	.....	579,000	.....	.....	.....	.....
Ceylon.....	.....	142,110	.....	236,850	.....	.....
Siam.....	.....	2,338,288	.....	2,589,823	.....	3,322,752
Total.....	227,921,032	113,095,788	231,087,438	121,610,219	195,899,517	153,395,740

a Rupee calculated at coining rate, \$0.4737. *b* Silver ruble calculated at coining rate, \$0.7718.

c Florin calculated at coining rate, \$0.4052, under the coinage act of August 2, 1892.

The following coinage was executed at the mints of the United States during the fiscal year 1898:

Denomination.	Pieces.	Value.
Double eagles.....	2,348,723	\$46,974,460 00
Eagles.....	993,162	9,931,620 00
Half eagles.....	1,536,067	7,680,335 00
Quarter eagles.....	19,380	48,450 00
Total gold.....	4,897,332	64,634,865 00
Standard dollars.....	10,002,780	10,002,780 00
Half dollars.....	4,787,652	2,393,826 00
Quarter dollars.....	10,579,600	2,644,900 00
Dimes.....	14,440,780	1,444,078 00
Total silver.....	39,810,812	16,481,584 00
Five cents.....	19,015,343	950,767 15
One cent.....	53,871,696	538,716 96
Total minor.....	72,837,039	1,489,484 11
Total coinage.....	117,595,183	82,609,933 11

The following table exhibits the value of the pure silver in a silver dollar at prices of silver per ounce fine from \$0.50 to \$1.2929, or parity:

Price of silver per fine ounce.	Value of pure silver in a silver dollar.	Price of silver per fine ounce.	Value of pure silver in a silver dollar.	Price of silver per fine ounce.	Value of pure silver in a silver dollar.
\$0.50	\$0.387	\$0.77	\$0.596	\$1.04	\$0.804
.51	.394	.78	.603	1.05	.812
.52	.402	.79	.611	1.06	.820
.53	.410	.80	.619	1.07	.828
.54	.418	.81	.626	1.08	.835
.55	.425	.82	.634	1.09	.843
.56	.433	.83	.642	1.10	.851
.57	.441	.84	.650	1.11	.859
.58	.449	.85	.657	1.12	.866
.59	.456	.86	.665	1.13	.874
.60	.464	.87	.673	1.14	.882
.61	.472	.88	.681	1.15	.889
.62	.480	.89	.688	1.16	.897
.63	.487	.90	.696	1.17	.905
.64	.495	.91	.704	1.18	.913
.65	.503	.92	.712	1.19	.920
.66	.510	.93	.719	1.20	.928
.67	.518	.94	.727	1.21	.936
.68	.526	.95	.735	1.22	.944
.69	.534	.96	.742	1.23	.951
.70	.541	.97	.750	1.24	.959
.71	.549	.98	.758	1.25	.967
.72	.557	.99	.766	1.26	.975
.73	.565	1.00	.773	1.27	.982
.74	.572	1.01	.781	1.28	.990
.75	.580	1.02	.789	1.29	.998
.76	.588	1.03	.797	* 1.2929	1.00

* Parity.

The following table shows the bullion value of 371¼ grains of pure silver at the annual average price of silver each year from 1837 to 1896, inclusive:

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1837	\$1.009	1853	\$1.042	1869	\$1.024	1885	\$0.823
1838	1.008	1854	1.042	187	1.027	1886 .....	.769
1839	1.023	1855	1.049	1871	1.025	1887 .....	.756
1840	1.023	1856	1.039	1872	1.022	1888 .....	.727
1841	1.018	1857	1.046	1873	1.004	1889 .....	.723
1842	1.007	1858	1.039	1874 .....	.988	1890 .....	.809
1843	1.003	1859	1.052	1875 .....	.964	1891 .....	.764
1844	1.008	1860	1.045	1876 .....	.894	1892 .....	.673
1845	1.004	1861	1.031	1877 .....	.929	1893 .....	.603
1846	1.005	1862	1.041	1878 .....	.891	1894 .....	.491
1847	1.011	1863	1.040	1879 .....	.868	1895 .....	.505
1848	1.008	1864	1.040	1880 .....	.886	1896 .....	.522
1849	1.013	1865	1.035	1881 .....	.880	1897 .....	.447
1850	1.018	1866	1.036	1882 .....	.878	1898 (6 m.)	.443
1851	1.034	1867	1.027	1883 .....	.858		
1852	1.025	1868	1.025	1884 .....	.861		

Coinage value in gold of an ounce of fine silver at the ratios 1:15-1:40.

Ratio.	Value of an ounce of fine silver.	Ratio.	Value of an ounce of fine silver.	Ratio.	Value of an ounce of fine silver.
1 to 15.....	\$1.3780	1 to 23.....	\$0.8927	1 to 32.....	\$0.6459
1 to 15½.....	1.3336	1 to 23½.....	.8796	1 to 32½.....	.6360
1 to 15.983 (United States ratio).....	1.2929	1 to 24.....	.8613	1 to 33.....	.6264
1 to 16.....	1.2919	1 to 24½.....	.8437	1 to 33½.....	.6171
1 to 16½.....	1.2527	1 to 25.....	.8268	1 to 34.....	.6080
1 to 17.....	1.2159	1 to 25½.....	.8106	1 to 34½.....	.5992
1 to 17½.....	1.1811	1 to 26.....	.7950	1 to 35.....	.5906
1 to 18.....	1.1483	1 to 26½.....	.7800	1 to 35½.....	.5823
1 to 18½.....	1.1173	1 to 27.....	.7656	1 to 36.....	.5742
1 to 19.....	1.0879	1 to 27½.....	.7517	1 to 36½.....	.5663
1 to 19½.....	1.0600	1 to 28.....	.7382	1 to 37.....	.5587
1 to 20.....	1.0335	1 to 28½.....	.7253	1 to 37½.....	.5512
1 to 20½.....	1.0083	1 to 29.....	.7109	1 to 38.....	.5439
1 to 21.....	.9843	1 to 29½.....	.7007	1 to 38½.....	.5369
1 to 21½.....	.9614	1 to 30.....	.6890	1 to 39.....	.5300
1 to 22.....	.9396	1 to 30½.....	.6777	1 to 39½.....	.5233
1 to 22½.....	.9187	1 to 31.....	.6668	1 to 40.....	.5168
		1 to 31½.....	.6562		

Below is given the coinage of the mints of the United States from their organization, 1792, to June 30, 1898:

Denomination.	Pieces.	Value.
GOLD.		
Double eagles.....	69,223,625	\$1,384,472,500 00
Eagles.....	28,451,290	284,512,900 00
Half eagles.....	46,410,076	232,050,380 00
Three-dollar pieces (coinage discontinued under act of September 26, 1890).....	539,792	1,619,376 00
Quarter eagles.....	11,527,732	28,819,330 00
Dollars (coinage discontinued under act of September 26, 1890).....	19,499,337	19,499,337 00
Total gold.....	175,651,852	1,950,973,823 00
SILVER.		
Dollars (coinage discontinued, act of February 12, 1873, and resumed under act of February 28, 1878).....	* 470,027,760	470,027,760 00
Trade dollars.....	35,965,924	35,965,924 00
Half dollars.....	272,854,042	136,427,021 00
Half dollars, Columbian souvenir.....	5,002,105	2,501,052 50
Quarter dollars.....	220,15,808	55,039,952 00
Quarter dollars, Columbian souvenir.....	40,023	10,005 75
Twenty-cent pieces (coinage discontinued, act of May 2, 1878).....	1,355,000	271,000 00
Dimes.....	308,726,919	30,872,691 90
Half dimes (coinage discontinued, act February 12, 1873).....	97,604,388	4,880,219 40
Three-cent pieces (coinage discontinued, act February 12, 1873).....	42,736,240	1,282,087 20
Total silver.....	1,454,472,2 9	737,277,713 75
MINOR.		
Five-cent pieces, nickel.....	317,056,438	15,852,821 90
Three-cent pieces, nickel (coinage discontinued, act September 26, 1890).....	31,378,316	941,349 48
Two-cent pieces, bronze (coinage discontinued, act February 12, 1873).....	45,611,000	912,020 00
One-cent pieces, copper (coinage discontinued, act February 21, 1857).....	156,288,744	1,562,887 44
One-cent pieces, nickel (coinage discontinued, act April 22, 1864).....	200,772,000	2,007,720 00
One-cent pieces, bronze.....	838,731,744	8,987,317 44
Half-cent pieces, copper (coinage discontinued, act February 21, 1857).....	7,985,222	39,926 11
Total minor.....	1,657,813,464	30,304,042 37
Total coinage.....	3,2 7,937,525	2,718,555,579 12

* Silver-dollar coinage under act of—

April 2, 1792.....		\$8,031,238
February 28, 1873.....	\$378,166,793	
July 14, 1890.....	78,751,257	
March 3, 1891.....	5,078,472	
Total.....		461,996,522
Total.....		470,027,760

In the following table is given the coinage of gold and silver of the mints of the world for the calendar years 1873-1896:

Calendar year.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873.....	12,462,890	\$257,630,802	101,741,421	\$131,544,464
1874.....	6,568,279	132,778,387	79,610,875	102,931,232
1875.....	9,180,892	195,987,428	92,747,118	119,915,467
1876.....	10,309,645	213,119,278	97,899,525	126,577,164
1877.....	9,553,196	201,616,466	88,449,796	114,359,332
1878.....	9,113,202	188,386,611	124,671,870	161,191,913
1879.....	4,390,167	90,752,811	81,124,555	104,888,313
1880.....	7,242,951	149,725,081	65,442,074	84,611,974
1881.....	7,111,864	147,015,275	83,539,051	108,010,086
1882.....	4,822,851	99,697,170	85,685,996	110,785,934
1883.....	5,071,882	104,845,114	84,541,904	109,306,705
1884.....	4,810,061	99,432,795	74,120,127	95,832,084
1885.....	4,632,273	95,757,582	98,044,475	126,764,574
1886.....	4,578,310	94,642,070	96,566,844	124,854,101
1887.....	6,046,510	124,992,465	126,388,502	163,411,397
1888.....	6,522,346	134,828,855	104,354,000	134,922,341
1889.....	8,170,611	168,901,519	107,788,256	139,362,595
1890.....	7,219,725	149,244,965	117,789,228	152,293,144
1891.....	5,782,463	119,534,122	106,962,049	138,294,367
1892.....	8,343,387	172,473,124	120,282,947	155,517,347
1893.....	11,243,342	232,420,517	106,697,783	137,952,690
1894.....	11,025,680	227,921,032	87,472,523	113,095,788
1895.....	11,178,855	231,087,438	94,057,903	121,610,219
1896.....	9,476,620	195,899,517	118,642,018	153,395,749
Total	185,358,002	3,831,690,424	2,344,620,840	3,031,428,974

NOTE.—This table includes recoinages. The amount of recoinage of gold coins in the United States during the above period is \$45,354,422 and of silver coins \$34,616,971.14. It is not practicable to state the recoinage of other nations, as the reports received do not state it separately. The recoinage of gold in the United States is much smaller in proportion to our total coinage of gold than in most foreign countries, because in the United States coin is represented in circulation principally by paper money.

THE PURPOSE OF COINAGE.

The purpose of coinage is simply to make safe and convenient what would otherwise be unsafe and inconvenient. Coinage is not necessarily, and probably was not originally, a function of government. The word *dollar* is itself a memento of coinage by private individuals. The first thalers or dollars were made at a private mint in Joachimsthal, in Bohemia, in 1581. In those troublous times princes and kings were playing fast and loose with their coinage, were putting into the coins less than the weight of metal certified by the stamp, and compelling people by legal-tender edicts to accept them as of full weight. The great merit of the Joachimsthal mint was that the pieces or coins made by it were of uniform goodness. Thus they attained great popularity and wide use, and the thaler came to be known and prized all over Europe. In the early days of California, when it was more inaccessible than the uttermost part of the earth is now, private coinage was general. Individuals and companies refined gold and ran it into pieces of

uniform size, stamping on each piece its weight, the pieces thus made being voluntarily and freely used as money. That is the essence of coining. Putting the metal into the form of disks or bars neither adds to nor subtracts from its value; it only adds to the convenience of using the metal. The only reason why, by common consent and then by constitutional and legal provision, we have the Government do the coining and forbid anyone making coins resembling those made by the Government, is to guarantee uniformity of goodness, thereby facilitating trade. The fact that the Government certifies the weight and fineness of the metal contained in the disk does not add anything to its value, except as putting the metal into pieces of convenient size and shape renders it easier and safer to use, and it thereby passes more promptly from hand to hand. Even those who know nothing of metallurgy or assaying feel safe in accepting the metal whose weight is certified by one known and trusted by all.

COINAGE OF GOLD.

In the United States there is free and unlimited coinage of gold; that is, standard gold bullion may be deposited at the mints in any amount, to be coined for the benefit of the depositor, without charge for coinage; but when other than standard bullion is received for coinage a charge is made for parting, or for refining, or for copper alloy, as the case may be. Refining is the elimination from the bullion of all base metals. Parting is the separation of any silver which may be contained in the bullion. The charges for these operations vary according to the actual expenses. When copper is added for alloy a charge of 2 cents per ounce is made for the amount actually added. The depositor receives in gold coin the full value of the gold in his bullion, less such charges as are indicated above.

The mints may lawfully refuse to receive gold bullion of less value than one hundred dollars, or when it is too base for coinage; but in practice deposits of gold bullion are accepted without regard to amounts, and rejected only when too base for coinage.

COINAGE OF SILVER.

Under existing law in the United States subsidiary silver and standard silver dollars are coined only on Government account. They are coined from bullion purchased by the Government and the profits of such coinage belong to the Government. There is at present no authority for the purchase of bullion for the coinage of standard silver dollars, but, if necessary, sufficient bullion may be purchased to maintain the stock of subsidiary silver.

The Government is still coining standard silver dollars from the

bullion purchased under the act of July 14, 1890. The amount of bullion on hand November 1, 1893, when the purchasing clause of that act was repealed, was 140,699,852.67 fine ounces, costing \$126,758,280, the coining value of which was \$181,914,961. Between November 1, 1893, and July 1, 1898, there were coined from this bullion 42,663,972 standard silver dollars, of which 29,350,406 represent the cost of the bullion coined and are held in the Treasury for the redemption of Treasury notes of 1890, while the remainder, 17,167,662 constitute the gain or seigniorage, and being the property of the United States have been paid into the Treasury to be used like other available funds.

The seigniorage is an addition to the volume of money in the country while the silver dollars representing the cost of the bullion are not, since they are only paid out in redemption of Treasury notes of 1890, whereupon the latter are canceled and retired, as prescribed by the act of July 14, 1890.

The total expenditure by the United States for silver bullion, exclusive of subsidiary coinage, is:

Under the act of February 28, 1878.....	\$308,279,260	71
Under the act of July 14, 1890.....	155,931,002	00
<hr/>		
Total	464,210,262	71

There have been coined from the bullion thus purchased standard silver dollars of the face value of \$356,918,050, and there remain uncoined 107,701,936.55 fine ounces, which cost \$97,407,873.95.

The present bullion value (July 1, 1898) of the standard silver dollars coined is.....	\$212,076,218	61
And the present bullion value of the uncoined bul- lion is	63,922,176	33
<hr/>		
Making a total bullion value of.....	275,999,394	94

JEFFERSON SUSPENDS SILVER COINAGE.

No silver dollars were coined by the mints of the United States from 1806 until 1836, their coinage having been suspended by order of President Jefferson in the following letter, addressed by James Madison, then Secretary of State, to the Director of the Mint at Philadelphia:

DEPARTMENT OF STATE, May 1, 1806.

SIR: In consequence of a representation from the director of the Bank of the United States that considerable purchases have been made of dollars coined at the mint for the purpose of exporting

them, and as it is probable further purchases and exportations will be made, the Presidents directs that all the silver to be coined at the mint shall be of small denominations, so that the value of the largest pieces shall not exceed half a dollar.

I am, etc.,

JAMES MADISON.

ROBERT PATTERSON, Esq.,

Director of the Mint.

IMPORTANT COINAGE ACTS—THE ACT OF 1853.

"An act amendatory of existing laws relative to the half dollar, quarter dollar, dime, and half dime.

"*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That from and after the first day of June, eighteen hundred and fifty-two (three), the weight of the half dollar or piece of fifty cents shall be one hundred and ninety-two grains, and the quarter dollar, dime, and half dime, shall be, respectively, one-half, one-fifth, and one-tenth of the weight of said half dollar.

"SEC. 2. *And be it further enacted,* That the silver coins issued in conformity with the above section, shall be legal tenders in payment of debts for all sums not exceeding five dollars."

* * * * *

Approved, February 21, 1853.

THE ACT OF 1873.

"An act revising and amending the laws relative to the mints, assay offices, and coinage of the United States.

* * * * *

"SEC. 13. That the standard for both gold and silver coins of the United States shall be such that of one thousand parts by weight nine hundred shall be of pure metal and one hundred of alloy; and the alloy of the silver coins shall be of copper, and the alloy of the gold coins shall be of copper, or of copper and silver; but the silver shall in no case exceed one-tenth of the whole alloy.

"SEC. 14. That the gold coins of the United States shall be a one-dollar piece, which, at the standard weight of twenty-five and eight-tenth grains, shall be the unit of value; a quarter-eagle, or two-and-a-half dollar piece; a three-dollar piece; a half-eagle, or five-dollar piece; an eagle, or ten-dollar piece; and a double-eagle, or twenty-dollar piece. And the standard weight of the gold dollar shall be twenty-five and eight-tenths grains; of the quarter-eagle, or two-and-a-half dollar piece, sixty-four and a-half grains; of the three-dollar piece, seventy-seven and four-tenths grains; of the half-eagle, or five-dollar piece, one hundred and twenty-nine

grains; of the eagle, or ten-dollar piece, two hundred and fifty-eight grains; of the double-eagle, or twenty-dollar piece, five hundred and sixteen grains; which coins shall be a legal tender in all payments at their nominal value when not below the standard weight and limit of tolerance provided in this act for the single piece, and when reduced in weight, below said standard and tolerance, shall be a legal tender at valuation in proportion to their actual weight; and any gold coin of the United States, if reduced in weight by natural abrasion not more than one-half of one per centum below the standard weight prescribed by the law, after a circulation of twenty years, as shown by its date of coinage, and at a ratable proportion for any period less than twenty years, shall be received at their nominal value by the United States Treasury and its offices, under such regulations as the Secretary of the Treasury may prescribe for the protection of the Government against fraudulent abrasion or other practices; and any gold coins in the Treasury of the United States reduced in weight below this limit of abrasion shall be recoined.

"SEC. 15. That the silver coins of the United States shall be a trade-dollar, a half-dollar, or fifty-cent piece, a quarter-dollar, or twenty-five cent piece, a dime, or ten-cent piece; and the weight of the trade-dollar shall be four hundred and twenty grains troy; the weight of the half-dollar shall be twelve grams (grammes) and one-half of a gram (gramme); the quarter-dollar and the dime shall be, respectively, one-half and one-fifth of the weight of said half dollar; and said coins shall be a legal tender at their nominal value for any amount not exceeding five dollars in any one payment.

"SEC. 16. That the minor coins of the United States shall be a five-cent piece, a three-cent piece, and a one-cent piece, and the alloy for the five and three-cent pieces shall be of copper and nickel, to be composed of three-fourths copper and one-fourth nickel, and the alloy of the one-cent piece shall be ninety-five per centum of copper and five per centum of tin and zinc, in such proportions as shall be determined by the Director of the Mint. The weight of the piece of five cents shall be seventy-seven and sixteen hundredths grains, troy; of the three-cent piece, thirty grains; and of the one-cent piece, forty-eight grains; which coins shall be a legal tender, at their nominal value, for any amount not exceeding twenty-five cents in any one payment.

"SEC. 17. That no coins, either of gold, silver, or minor coinage, shall hereafter be issued from the mint other than those of the denominations, standards, and weights herein set forth."

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Approved, February 12, 1873.

THE BLAND-ALLISON ACT.

"An act to authorize the coinage of the standard silver dollar, and to restore its legal-tender character.

"Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there shall be coined, at the several mints of the United States, silver dollars of the weight of four hundred and twelve and a half grains troy of standard silver, as provided in the act of January eighteenth, eighteen hundred thirty-seven, on which shall be the devices and superscriptions provided by said act; which coins together with all silver dollars heretofore coined by the United States, of like weight and fineness, shall be a legal tender at their nominal value, for all debts and dues public and private, except where otherwise expressly stipulated in the contract. And the Secretary of the Treasury is authorized and directed to purchase, from time to time, silver bullion, at the market price thereof, not less than two million dollars worth per month, nor more than four million dollars worth per month, and cause the same to be coined monthly, as fast as so purchased, into such dollars; and a sum sufficient to carry out the foregoing provision of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated. And any gain or seigniorage arising from this coinage shall be accounted for and paid into the Treasury, as provided under existing laws relative to the subsidiary coinage: *Provided,* That the amount of money at any one time invested in such silver bullion, exclusive of such resulting coin, shall not exceed five million dollars: *And provided further,* That nothing in this act shall be construed to authorize the payment in silver of certificates of deposit issued under the provisions of section two hundred and fifty-four of the Revised Statutes.

"SEC. 2. That immediately after the passage of this act the President shall invite the governments of the countries composing the Latin Union, so-called, and of such other European nations as he may deem advisable, to join the United States in a conference to adopt a common ratio between gold and silver, for the purpose of establishing internationally, the use of bimetallic money, and securing fixity of relative value between those metals; such conference to be held at such place, in Europe or in the United States, at such time within six months, as may be mutually agreed upon by the executives of the governments joining in the same, whenever the governments so invited, or any three of them, shall have signified their willingness to unite in the same.

"The President shall, by and with the advice and consent of the Senate, appoint three commissioners, who shall attend such conference on behalf of the United States, and shall report the

doings thereof to the President, who shall transmit the same to Congress.

"Said commissioners shall each receive the sum of two thousand five hundred dollars and their reasonable expenses, to be approved by the Secretary of State; and the amount necessary to pay such compensation and expenses is hereby appropriated out of any money in the Treasury not otherwise appropriated.

"SEC. 3. That any holder of the coin authorized by this act may deposit the same with the Treasurer or any assistant treasurer of the United States, in sums not less than ten dollars, and receive therefor certificates of not less than ten dollars each, corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and, when so received, may be reissued.

"SEC. 4. All acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

"SAM. J. RANDALL,

"Speaker of the House of Representatives.

"W. A. WHEELER,

"Vice-President of the United States and

"President of the Senate."

Passed over President's veto.

THE SHERMAN ACT.

"An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes.

[Public—No. 214. 1890.]

"*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury is hereby directed to purchase, from time to time, silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered in each month, at the market price thereof, not exceeding one dollar for three hundred and seventy-one and twenty-five hundredths grains of pure silver, and to issue in payment for such purchasers of silver bullion Treasury notes of the United States to be prepared by the Secretary of the Treasury, in such form and of such denominations, not less than one dollar nor more than one thousand dollars, as he may prescribe, and a sum sufficient to carry into effect the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

"SEC. 2. That the Treasury notes issued in accordance with the

provisions of this act shall be redeemable on demand, in coin, at the Treasury of the United States, or at the office of any assistant treasurer of the United States, and when so redeemed may be reissued; but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom, then held in the Treasury purchased by such notes; and such Treasury notes shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes, and all public dues, and when so received may be reissued; and such notes, when held by any national banking association, may be counted as a part of its lawful reserve. That upon demand of the holder of any of the Treasury notes herein provided for the Secretary of the Treasury shall, under such regulations as he may prescribe, redeem such notes in gold or silver coin, at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law.

"SEC. 3. That the Secretary of the Treasury shall each month coin two million ounces of the silver bullion purchased under the provisions of this act into standard silver dollars until the first day of July, eighteen hundred and ninety-one, and after that time he shall coin of the silver bullion purchased under the provisions of this act as much as may be necessary to provide for the redemption of the Treasury notes herein provided for, and any gain or seigniorage arising from such coinage shall be accounted for and paid into the Treasury."

* * * * *

Approved, July 14, 1890.

EFFECT OF FREE COINAGE ON SAVINGS DEPOSITS, INSURANCE POLICIES, ETC.

More than 2,000,000 of our people have taken out life insurance policies, which are now in force, amounting to \$4,202,857,323, and have paid the premiums on them year after year in good money, while the mutual benefit and assessment and cooperative and fraternal companies and associations have 3,500,000 members who have contributed a large part of their earnings to the funds held to reimburse losses sustained by sickness or death. The obligations of these companies and associations to their members amount to \$5,184,670,936; and the industrial companies in the United States have a membership of 6,919,998, with insurance amounting to \$816,650,678 in addition to all the foregoing, and it is constantly increasing. How many laboring men and women have taken out

policies or otherwise contributed from their earnings to insure themselves against loss by accident while engaged in the prosecution of their work can not be accurately ascertained, but the number is known to be very large.

The banks, trust companies, building associations and other similar institutions owe the people of the United States to-day \$5,353,138,521 for money actually deposited, a sum nearly eight times greater than the total capital of all the national banks in the country; while the life insurance policies held by the people in the various kinds of corporations and associations and in force to-day amount to \$10,203,804,357, a larger sum than has been actually invested in all our railroads, and about fifteen times larger than the capital of all the national banks. In view of these facts, which can not be successfully disputed, I submit that you ought seriously to consider all the consequences to yourselves and your fellow-citizens before you agree to the free and unlimited coinage of legal tender silver at a ratio of 16 to 1, in order that these great corporations and associations may have the privilege of discharging their debts to the people by paying 51 or 52 cents on the dollar, for that is exactly what it means.

It is a low estimate to say that each one of the depositors in savings and other banks and in building associations, and each holder of a life insurance policy and member of a mutual benefit and assessment association has dependent upon him or her an average of at least two other persons, and, if so, a majority of all our people are directly or indirectly creditors of these corporations and associations and are interested in the preservation of a standard of value which will insure the payment of their claims in as good money as they parted with when they made their loans or deposits or paid their assessments or premiums. Every dollar the people put into these banks and trust companies and other institutions, and every dollar they paid for insurance was worth 100 cents' worth of commodities in the market when they earned it and when they invested it, and they have an unquestionable right to demand that it shall be refunded to them in dollars worth 100 cents everywhere. The adoption of any policy that would deprive them of this right would not only inflict an enormous loss upon them, but would so seriously impair their faith in the fidelity and utility of such institutions that attempts to accumulate and save surplus earnings would be abandoned, or at least greatly discouraged for a long time to come.

But if free and unlimited coinage of legal-tender silver at the ratio of 16 to 1 is established in this country, a very large part of the money deposited in these various kinds of savings institutions will not even be repaid in depreciated silver, but will be

wholly lost, because such a reckless monetary system would precipitate a financial panic, which very few, if any, of the depositories could survive. I doubt that there is a single financial institution in the country that could sustain the pressure that would be immediately made upon it by its depositors and other creditors, when it became apparent that our standard of value was to be lowered and our currency depreciated by free coinage.—From Ex-Secretary John G. Carlisle's address to the workingmen of Chicago, April 15, 1896.

"THE CRIME OF '73."

Although the copyright on this time-worn expression has nearly expired, the country continues to hear a great deal about this alleged act of violence against the integrity of the white metal. In spite of the fact that nearly three times as many silver dollars were coined during the one year of 1897 as in all the years from the establishment of the mints to 1873, people are still told that silver was stricken down surreptitiously by the act of 1873 (see elsewhere), and strange to say, this beguiling fiction finds belief among many persons, who have not the facts at hand to contradict it. It should be remembered that in 1873 neither gold nor silver was in circulation. The bill to make gold the standard of value had been before Congress *three years*. From the date of its introduction in the Senate it was printed, by order of Congress, with amendments, *thirteen times*, and was considered during *five different sessions* by the Senate and House. The debates on the bill in the Senate covered 66 pages and in the House 78 pages of the Congressional Globe. It was finally passed with a provision authorizing the coinage of the so-called trade dollar. The omission of the standard silver dollar was broadly commented upon during the debate. It was first proposed to include a silver dollar, but not of 412½ grains. Mr. Hooper, of Massachusetts, who in February, 1872, reported the bill from the Committee that formulated it, in the House, said:

"Section 16 reduces the weight of the silver dollar from 412½ grains to 384 grains, *thus making it a subsidiary coin* in harmony with the silver coins of less denomination to secure its concurrent circulation with them. The silver dollar of 412½ grains, *by reason of its bullion or intrinsic value, being greater than its nominal value*, long since ceased to be a coin of circulation."

The opposition to the bill came from those who, as others are doing now, sought to derive personal profit from the continuance of free coinage at the ratio of 16 to 1. Then the antagonism emanated from the bullion brokers as now it does from the silver barons; and the New York members, headed by Mr.

Brooks, especially manifested a strong opposition to the measure, which is explained by these circumstances: Although the law of 1853 abolished the coinage of our minor silver coins for private account, Mr. Guthrie, Secretary of the Treasury under President Pierce, ordered the Mint to receive silver from private individuals and coin it. This order gave the coin and bullion brokers an opportunity for immense profits. They collected our silver dollars, which had a normal value of 100 cents, took them to the mints and had them coined into minor coins. *Every two dollars yielded four half dollars, a dime and almost half a dime, or about 7 per cent profit.* From \$250,000 to \$1,000,000 were made in this way every year, with a prospect of many millions profit when we should resume specie payments.

As shown by the remark of Mr. Hooper, the bill of 1873 was intended to put a stop to these immense illegitimate transactions by reducing the weight of the silver dollar from 412½ grains to 384 grains, "thus making it a subsidiary coin in harmony with the silver coins of less denominations;" it was subsequently done by omitting the standard silver dollar entirely. Mr. Kelley, of Pennsylvania, in a speech provoked by the persistent efforts of certain members to cause the defeat of the bill, vigorously assailed the dishonest methods of these bullion and coin brokers. He said:

"But, sir, I again call the attention of the House to the fact that the gentlemen who oppose this bill insist upon maintaining a silver dollar worth 3½ cents more than the gold dollar and worth 7 cents more than two half dollars, and that so long as those provisions remain you cannot keep silver coin in the country. * * *

"Let me, Mr. Speaker, hastily point out some of the interests that are on this floor seeking to protect themselves by preventing the passage of this bill. One silver bullion dealer in New York during the last Congress admitted to Mr. Hooper that under one defect in existing laws he was making at the cost of the Government from \$75,000 to \$100,000 a year. His profits—and he is but one of those who are growing fat and greedy upon the defects in our mint laws—arise in this way: Our country, like every other civilized government, should procure its own metal out of which to make subsidiary coinage. Now, sir, every coin of ours that is not gold is subsidiary. Our silver dollar, half dollar, and every other coin that is not gold is subsidiary. All other governments pay the expense of minting by the difference between the intrinsic value of subsidiary coins and the value at which they circulate. And such was the law of this country until by a ruling of Mr. Guthrie the Mint was ordered to receive silver from private individuals and coin it. Now, it so happens that a constituent of the gentleman from New York has been taking advantage of that ruling and deposited silver to be made into half dollars and other silver coins. He has, as he stated to my colleague (Mr. Hooper, of Massachusetts) and myself, been doing a business of from \$1,800,000 to \$2,000,000 per annum, giving him as profit an annual

income equal to the salary of the President for the Presidential term. * * *

"Now, sir, is the Government of the United States to be made the prey of the people of the world in order to give large profits to a few silver bullion brokers in New York? For there is the whole question. Beyond that, it is a mere question of petty detail. It is not my purpose to make an elaborate speech on this subject. I sought the floor at this time to point out the fact that in the existing state of things, with specie payments in abeyance, there is a job of from \$5,000,000 to \$10,000,000 in the defeat of this bill."

In those days it was the coin and bullion brokers of Wall Street that clamored for the blessings of free coinage at the ratio of 16 to 1. In these days it is the millionaire silver barons who clamor for it. In 1873 the method of drawing profit from our currency system was little better than sweating coins, which is a penitentiary offense; in 1898 it is proposed to give every producer of silver bullion the difference between the intrinsic and the nominal value of a silver dollar. In the first instance the illegitimate profit was 7 per cent; in the second it would be 60 per cent.

SENATOR MILLS OF TEXAS ON FREE COINAGE AT 16 TO 1.

The great Democratic free-trade apostle of Texas, United States Senator and ex-chairman of the House Committee on Ways and Means, on March 6, 1898, in his letter withdrawing from the Senatorial race, declared that free silver coinage at the ratio of 16 to 1 by the United States alone is impossible. He said:

"Now that the great body of the commercial world has taken its stand against silver, I do not believe it in the power of the United States alone, by its independent action, to restore the value of silver to par with gold at 16 to 1. I believe that the United States can restore the demand which they withdrew, but do not believe that they can restore the demand which was withdrawn by other countries when they closed their mints against silver."

THE STANDARD DOLLAR FALLS TO 39.66 CENTS.

In August, 1897, the silver contained in the standard dollar, which the Government is now keeping at par with gold, fell to a fraction below 40 cents, as shown by the following Associated Press telegram:

"NEW YORK, August 24, 1897.—Silver broke all records again to-day, falling to $23\frac{7}{8}$ pence in London, which is $\frac{1}{8}$ penny below the previous low point, and to $51\frac{1}{2}$ cents in New York, which is $\frac{1}{4}$ cent below the previous low record. Mexican dollars sold at $39\frac{1}{2}$ cents.

"At to-day's New York price for bars the value of the silver in the standard dollar is 39.66 cents."

TEST OF COINED MONEY.

"The melting pot is the test of coined money, and that which loses value in melting is bad money and that which does not is good money."—Henry Cernuchi, prominent bimetallist of Europe, now deceased.

SEIGNIORAGE ON THE SILVER COINAGE, FISCAL YEAR 1897.

A statement prepared at the Mint Bureau shows that the number of silver dollars coined at the United States mints during the fiscal year ended June 30, 1897, was 21,203,701, on which the seigniorage, or profit to the Government, amounted to \$6,336,104.25. This profit was turned into the Treasury from time to time as the coinage progressed, and was used to reduce taxation instead of wandering into the pockets of the silver producers, as would have been the case under free coinage.

COINAGE ON PRIVATE ACCOUNT AND COINAGE ON GOVERNMENT ACCOUNT.

There are two policies as to coinage. Coinage may be "on private account," or it may be "on government account." The difference between these two policies may be shown by a simple illustration.

Half a century ago, when a farmer wished to have some flour made, he sacked up some wheat and took it to the little mill beside the stream. The miller received it, ground it into flour, and returned to the farmer the flour made out of his own wheat; or, if the farmer hadn't time to wait, he gave him an equivalent amount of flour made out of wheat previously left for grinding by some one else. If no one came with a grist, the mill remained idle. The policy on which the mill was run was that of grinding for individuals, at such times and in such quantities as suited them. Such a mill was called a custom mill. In recent years there have been many improvements in the machinery for making flour. A milling plant is now an expensive thing. The owners of it can not afford to take the chances of its being idle a large part of the time. It can not be run on the policy of the custom mill. In order that the mill may be kept steadily at work, its owners build warehouses and buy their own grain. The owners of the mill will not receive from individuals their grain to be ground. They grind only the grain belonging to the company. A mill run on this policy we call a merchant mill.

Similarly there are two policies of coinage. If the government says to the owners of a money metal, "Bring your metal to the mint, whenever you desire, and in such quantities as may suit you; the government will convert it into coin for you and will hand

back to you the coin made out of your own metal, or an equivalent amount of coin made out of metal of some one else who has been at the mint before you;" if such be the policy of coinage, if the government coins for individuals, as the custom mill used to grind for individuals, coinage is said to be "on private account."

But if on the other hand, the government says, "The metal which we shall coin we shall first of all buy; the metal will then belong to the government; when it has been converted into coin the coin will belong to the government, to be disposed of as in the judgment of the administration will best serve the public interests." If such be the policy, coinage is said to be "on government account."

When coinage is on private account the volume of coins issued depends upon the choice of individuals. The owners of the money metal may have it converted into coin, or not, as they choose. When coinage is on government account the volume of the coins can be controlled by the government.

In this country the coinage of gold has always been on private account. For a great many years the coinage of silver has been on government account. Uncle Sam virtually says, "I am willing to leave the volume of gold coin to the choice of individuals. But silver coin is needed for the small everyday transactions, and I shall myself see to it that the people of the country have an abundant supply." The so-called "free coinage" means coinage on private account. The advocates of free coinage of silver wish to take away from Uncle Sam his power to control the volume of silver money. The Republican party believes in leaving that control with Uncle Sam.

No one will contend that by the change from the custom mill to the merchant mill wheat has been "defoodized;" neither is it proper to say that by the change from coinage on private account to coinage on government account silver has been "demonetized."

COMMERCE.

See also under "Finance and Commerce."

FRENCH ESTIMATE OF THE WORLD'S COMMERCE.

Consul John C. Covert writes the State Department from Lyons, France, under date January 20, 1898:

"Mr. Jules Roche, formerly Minister of Finance and Commerce, yesterday made a significant address to a conference of the merchants and bankers of Lyons on the necessity of more energetic efforts to increase the foreign trade of France. He dwelt chiefly upon England, Germany, the United States, and France, in their

capacity as exporters, rating their importance in the order named. For the year 1896 he stated their foreign trade (imports and exports) to be:

Country.	Amount.	
	<i>Francs.</i>	
England.....	18,500,000,000	\$3,570,500,000
Germany.....	10,500,000,000	2,026,500,000
United States.....	8,000,000,000	1,544,000,000
France.....	7,200,000,000	1,389,600,000

Ten years previous, in 1886, the relative position of these nations was:

Country.	Amount.	
	<i>Francs.</i>	
England.....	14,000,000,000	\$2,702,000,000
United States.....	7,000,000,000	1,351,000,000
Germany.....	7,327,000,000	1,414,111,000
France.....	7,457,000,000	1,439,201,000

The foreign commerce of England augmented in the ten years 32 per cent; that of Germany 46 per cent; that of the United States 14 per cent; that of France fell off 3 per cent.

INTERNAL COMMERCE—THE NATIONAL BALANCE SHEET.

Large business corporations and joint stock concerns of every kind are conducted by boards of directors, elected by votes of the stockholders for given terms. These directors dictate the business policies to be followed, and depend upon the success or failure of these for their continuation at the head of affairs, for the inexorable logic of the "balance sheet" presented determines their fate.

In a business aspect the United States form a joint stock concern, with Congress and the Administration as the "board of directors" and the voters the stockholders, who are now called upon to select directors for another term. The policies advocated by the candidates are well known, but the exact *effect* of the different policies upon the business interests of the country, and therefore of the individual stockholders, can best be determined by the "balance sheets" of the two last boards, representing similar policies.

An exact comparison may be made of the foreign business transacted during different periods from the record of exports and imports of the Treasury Department, and this has been largely relied upon by the advocates of different policies for their argu-

ments, although it is but a drop in the bucket in comparison with the *domestic* business transacted.

The amount of the latter can not be so accurately determined, owing to the lack of complete figures. Sufficient data exist, however, to establish certain facts which are appalling in their immensity, and which will justify but one conclusion.

The volume of domestic business transacted is best indicated by the recorded transactions of the banks belonging to the clearing-house associations all over the country.

Taking this record for the years 1889-1892, representing the period of the Harrison Administration and the McKinley bill, and comparing it with that for the years 1893-1896, representing the last Cleveland Administration and the Wilson bill, the clearing-house transactions recorded were as follows:

Harrison Administration:

1889	\$53,501,411,510	
1890	58,845,279,505	
1891	57,298,737,938	
1892	60,883,572,438	
	<hr/>	\$230,529,001,391

Cleveland Administration:

1893	\$58,880,682,455	
1894	45,028,496,746	
1895	50,975,155,046	
1896	51,935,651,733	
	<hr/>	206,819,985,980

Loss under Cleveland Administration.....	23,709,015,411
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This represents the exact loss in volume of business transacted by those banks only which belonged to associations existing in each of the periods, and makes no account of the hand-to-hand business transacted, nor that of banks not belonging to clearing houses. Were the latter known, the loss would be proportionally increased. The statement is, moreover, unfair to the Harrison Administration, because there were many clearing houses with an immense volume of transactions included in the figures for 1893-1896 which were organized subsequent to 1892; there were also a large number of clearing houses organized during the Harrison Administration which were not represented during the whole of it.

Making a correction for each period based upon the percentage of business done by new associations organized raises the figures to the following:

Harrison Administration, 1888-1892.....	\$233,385,229,219
Cleveland Administration, 1893-1896.....	207,050,684,000

Loss under Cleveland Administration.....	26,334,454,219
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Twenty-six billion dollars! This sum is too enormous to be grasped by the finite mind. It may perhaps be better comprehended when it is stated as being more than the entire assessed valuation of all the real estate and personal property taxed in the whole United States in 1890, according to the Eleventh Census, namely, \$25,473,173,418.

Two times the valuation of all farms in the United States, including land, fences, and buildings (\$13,279,252,649).

Three times the value of all railroads, including street railways, with their rolling stock and equipments (\$8,685,407,323).

Ten times the value of all live stock on farms, farm implements, and machinery (\$2,703,015,040).

More than ten times the estimated value of all farm products for the year 1889 (\$2,460,107,454).

Twenty-six billion dollars! More than \$2,000, or over \$500 per year, for each and every family in the United States.

The loss in volume of foreign business transacted under the Cleveland Administration as compared with that under the Harrison Administration was \$258,308,684, but even this immense sum was less than 1 per cent of the loss in the volume of domestic business.

The significance of this tremendous decline in the volume of domestic business transacted under the Democratic policies should be apparent. These policies they may be depended upon to re-inaugurate if given an opportunity, with inevitably similar results.

If such a "balance sheet" were presented to the stockholders of a private corporation, would they not fall over themselves to vote back the old board of directors? And should the stockholders in the national concern—the voters—be less alive to their own interests?

Such a falling off in business done means most to the vast army of voters whose sole dependence is upon their earnings; to the laborers, mechanics, clerks, small tradesmen, and farmers; for it means vastly restricted opportunities for employment and trade. The fallacious arguments of "lower prices" and "cheaper living" should induce no man to advocate a policy which will result in reducing his earnings and opportunities.

To him who has no money nothing is cheap.

ALL BUSINESS RESTS UPON THE LAW OF AVERAGE.

All trade and all civilization and everything rest upon the fact that men are honest and fairly competent—upon the average—and that any system of business which has for its foundation the average intelligence and average honesty of the people is safe. All business rests upon that. Every kind of business in every commercial community rests upon that. A jobbing merchant who

would "sell his whole stock to one man and charge it up to him on the books at sixty days' time would make an unsafe and dangerous trade. He would not think of doing it. But he can sell the same goods to a thousand different men on the same terms—on sixty days' time—and charge it on the books, and it is safe business. It is safe because he has distributed his risk among a thousand men. Among these thousand men there may be a man incapable or dishonest here and there, but upon the whole his customers will be honest and capable, and as I have said, the whole business of the country rests upon the assumption, ascertained by experience, that men as a rule are fairly intelligent and fairly honest.

Many people, a few weeks ago, hearing of the terrible accident that occurred on the Hudson River, felt that they never wanted to ride on a railroad again, and yet the next day the railroad published a statement showing that they had carried 26,000,000 people the year before without killing a man. So, on the whole, we know that it is safe to ride on the railroads. Insurance companies are ready to insure your life for a very small sum for railroad journeys, and they make lots of money by it.—Judge Robert S. Taylor, before the House Committee on Banking and Currency.

CONSUMPTION.

Consumption per capita in the United States.

Year.	Consumption per capita of—						Consumption of raw wool.	
	Raw cotton.	Wheat.	Corn.	Sugar.	Coffee.	Tea.	Total per capita.	Per cent. foreign.
	<i>Pounds.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>	
1869.....	12.88	5.21	23.79	35	6.45	1.08	5.78	17.8
1870.....	12.82	5.41	22.62	33	6	1.10	5.43	22.7
1871.....	14.10	4.69	27.40	36.2	7.91	1.14	5.73	29.4
1872.....	11.10	4.79	21.09	40.4	7.28	1.46	6.75	45.3
1873.....	15.19	4.81	22.86	39.8	6.87	1.53	5.67	33.2
1874.....	13.60	4.46	20.95	41.5	6.59	1.27	4.81	17.5
1875.....	11.90	5.38	18.66	43.6	7.08	1.44	5.28	22.1
1876.....	14.77	4.89	28.14	35.2	7.33	1.35	5.21	18.3
1877.....	14.03	5.01	26.13	38.9	6.94	1.23	5.16	16.3
1878.....	13.71	5.72	26.37	34.3	6.24	1.33	5.28	16.9
1879.....	15.90	5.58	26.61	40.7	7.42	1.21	5.03	14.2
1880.....	18.94	5.35	28.88	42.9	8.78	1.39	6.11	34.9
1881.....	19.64	6.09	31.64	44.2	8.25	1.54	5.66	17.3
1882.....	16.15	4.98	21.92	48.4	8.30	1.47	6.36	19
1883.....	20.80	6.64	29.24	51.1	8.91	1.30	6.62	18.7
1884.....	16.30	5.64	27.40	53.4	9.26	1.09	6.85	20.6
1885.....	15.66	6.77	31.04	51.8	9.60	1.18	6.69	18
1886.....	19.39	4.57	32.60	56.9	9.36	1.37	7.39	28.9
1887.....	16.84	5.17	27.68	52.7	8.53	1.49	6.68	27.4
1888.....	19.59	5.62	23.86	56.7	6.81	1.40	6.31	28.9
1889.....	17.22	5.34	31.28	51.8	9.16	1.29	6.23	31.8
1890.....	18.50	6.09	32.09	52.8	7.83	1.33	6.03	27
1891.....	22.02	4.58	22.79	66.1	7.99	1.29	6.43	30.8
1892.....	24.03	5.91	30.33	63.5	9.61	1.37	6.72	33.1
1893.....	17.07	4.85	23.66	63.4	8.24	1.32	7.05	35.7
1894.....	15.91	3.41	22.76	66	8.01	1.34	5.08	14.2
1895.....	22.48	4.54	16.93	62.6	9.22	1.38	6.32	46.1
1896.....	43.34	4.78	30.19	6	8.04	1.31	6.88	45.9
1897.....	55.06	3.88	28.91		95	1.55	8.26	57.8

COTTON.

Southern Cotton Industry Growing at the Expense of New England Mills.

The rapid growth of this industry in the South is shown by the valuable table compiled by Mr. Alfred B. Shepperson, of New York, and embodied in the Statistical Abstract for 1897, showing the amount of cotton taken for home consumption from 1848 to 1897. Only the last ten years are here shown; the figures stand for thousands of bales.

Year.	Taken for home consumption by—		Total.
	Northern Mills.	Southern Mills.	
1887.....	1,687	401	2,088
1888.....	1,805	456	2,261
1889.....	1,790	480	2,270
1890.....	1,780	545	2,325
1891.....	2,027	613	2,640
1892.....	2,172	684	2,856
1893.....	1,652	723	2,375
1894.....	1,580	711	2,291
1895.....	2,019	852	2,871
1896.....	1,605	900	2,505
1897.....	1,793	999	2,792

It will be observed that in 1893 and 1896 the total output of the Northern mills was less than that of 1887, while the increase for 1897 over that of 1887 was but 106,000 bales; whereas the Southern mills show a steady increase every year, and the output in 1897 was 589,000 bales greater than that of ten years before. Nearly all the Southern cotton mills were started by New England capital, and the successful way in which this new industry is competing with the old mills of New England, many of them with superannuated manufacturing machinery, only goes to show what well-directed efforts may do for the manufacturing interests of the South.

COTTON, 1897.

The total reported production of cotton in 1896-97 was 8,532,705 bales, being 1,371,611 bales, or 19.2 per cent, more than was reported for 1895-96.

The total reported area of production was 23,273,209 acres, as compared with 20,184,808 acres in 1895-96, an increase of 3,088,401 acres, or 15.3 per cent.

The total value of the crop was \$291,811,564, a decrease from the preceding year of \$1,547,292, or 0.5 per cent.

The average yield was 0.37 bale per acre, or at the rate of

2.73 acres per bale, as compared with 0.35 bale per acre, or its equivalent, 2.82 acres per bale, in 1895-96.

It may be stated, as a matter of interest, that while ten years ago only about 6 per cent of a crop of 6,500,000 bales was consumed by mills situated in the cotton-growing States, during the year 1896-97 over 11 per cent of a crop of more than 8,500,000 bales was so consumed. It is also worthy of note that the sea-island crop of 1896-97, 104,368 bales, was the largest ever produced, the next largest being that of 1895-96, estimated at about 93,000 bales.

CUBA.

Our Trade with Cuba from 1887 to 1897.

At a time when public attention is so largely centered upon Cuba, some account of our trade with this island prior to and since the outbreak of this revolution may prove of interest. The statistics given cover the ten years ending June 30, 1896, and in some cases also the first nine months of the fiscal year 1897.

A general summary of our trade with Cuba during the period mentioned is presented in the following table:

Value of merchandise imported and exported by the United States in our trade with Cuba during the fiscal years 1887 to 1896, inclusive, and the nine months ended March 31, 1897.

Years ended June 30—	Imports.	Exports.			Total trade.
		Domestic merchandise.	Foreign merchandise.	Total.	
1887.....	\$49,515,434	\$10,138,930	\$407,481	\$10,546,411	\$60,061,845
1888.....	49,319,087	9,724,124	329,436	10,053,560	59,372,647
1889.....	52,130,623	11,297,198	394,113	11,691,311	63,821,934
1890.....	53,801,591	12,669,509	414,906	13,084,415	66,886,006
1891.....	61,714,395	11,929,605	295,233	12,221,888	73,939,283
1892.....	77,931,671	17,622,411	331,159	17,953,570	95,885,241
1893.....	78,706,506	23,604,094	553,604	24,157,698	102,864,204
1894.....	75,678,261	19,855,237	270,084	20,125,321	95,803,582
1895.....	52,871,259	12,533,260	274,401	12,807,661	65,678,920
1896.....	40,017,730	7,312,348	218,532	7,530,880	47,548,610
Nine months ended March 31, 1897.....	8,841,831	5,685,888	399,098	6,084,986	14,926,817

The statistics given in the above table show very clearly the effect of the revolution in Cuba upon our commercial intercourse with that island. During the fiscal year of 1897 the total value of our Cuban trade amounted to only \$26,666,591, as compared with \$102,864,204 in 1893, the year preceding the breaking out of the war. This was a falling off of nearly 75 per cent. in the short space of three years.

See also under "War."

CURRENCY.

President Buchanan's Message on the Misfortunes Resulting from a Vicious Monetary System.

In his first annual message, December 8, 1857, President Buchanan said:

"Since the adjournment of the last Congress our constituents have enjoyed an unusual degree of health. The earth has yielded her fruits abundantly, and has bountifully rewarded the toil of the husbandman. Our great staples have commanded high prices, and, up till within a brief period, our manufacturing, mineral, and mechanical occupations have largely partaken of the general prosperity. We have possessed all the elements of material wealth in rich abundance, and yet, notwithstanding all these advantages, our country, in its monetary interests, is at the present moment in a deplorable condition. In the midst of unsurpassed plenty in all the productions of agriculture, and in all the elements of national wealth, we find our manufactures suspended, our public works retarded, our private enterprises of different kinds abandoned, and thousands of useful laborers thrown out of employment and reduced to want. The revenue of the Government, which is chiefly derived from duties on imports from abroad, has been greatly reduced, while the appropriations made by Congress at its last session for the current fiscal year are very large in amount.

"Under these circumstances a loan may be required before the close of the present session; but this, although deeply to be regretted, would prove to be only a slight misfortune when compared with the suffering and distress prevailing among the people. With this the Government can not fail to deeply sympathize, though it may be without the power to extend relief.

"It is our duty to inquire what has produced such unfortunate results, and whether their occurrence can be prevented. In all former revulsions the blame might have been fairly attributed to a variety of co-operating causes; but not so upon the present occasion. It is apparent that our existing misfortunes have proceeded solely from our extravagant and vicious system of paper currency and bank credits, exciting the people to wild speculations and gambling in stocks. These revulsions must continue to recur at successive intervals as long as the amount of the paper currency and bank loans and discounts of the country shall be left to the discretion of fourteen hundred irresponsible banking institutions, which, from the very law of their nature, will consult the interests of their stockholders rather than the public welfare."

DOUBLE STANDARD.

The question of a standard of value being under investigation in 1831, a Democratic Congressional committee, with Campbell P. White as chairman, reported as follows:

"The committee think that the desideratum in the monetary system is the standard of uniform value. They cannot ascertain that both metals have ever circulated simultaneously, concurrently, and indiscriminately in any country where there are banks or money dealers, and they entertain the conviction that the nearest approach to an invariable standard is its establishment in one metal, which metal shall compose exclusively the currency for large payments."

METALLIC AND PAPER CIRCULATION, 1898?

Amounts of gold and silver coins and certificates, United States notes, and national-bank notes in circulation July 1, 1898.

	General Stock, coined or issued.	In Treasury.	Amount in circulation July 1, 1898.	Amount in circulation July 1, 1897.
Gold coin.....	\$765,735,164	\$104,775,234	\$660,959,880	\$519,146,675
Standard silver dollars.....	461,996,522	404,736,731	57,259,791	52,001,202
Subsidiary silver.....	76,421,429	12,097,682	64,323,747	59,228,540
Gold certificates.....	37,420,149	1,599,510	35,820,639	37,285,919
Silver certificates.....	398,556,504	7,897,424	390,659,080	358,336,368
Treasury notes, act July 14, 1890..	101,207,280	2,541,700	98,665,580	83,905,197
United States notes.....	346,681,016	60,108,687	286,572,329	248,583,578
Currency certificates, act June 8, 1872.....	26,605,000	560,000	26,045,000	61,130,000
National-bank notes.....	227,900,177	4,770,474	223,129,703	226,410,767
Totals.....	2,442,523,241	599,087,492	1,843,435,749	1,646,028,246

Population of the United States July 1, 1898, estimated at 74,522,000; circulation per capita, \$24.74.

COIN AND PAPER CURRENCY.

There are ten different kinds of money in circulation in the United States, namely, gold coins, standard silver dollars, subsidiary silver, gold certificates, silver certificates, Treasury notes issued under the act of July 14, 1890, United States notes (also called greenbacks and legal tenders), national-bank notes, and nickel and bronze coins. These forms of money are all available as circulation. While they do not all possess the full legal tender quality, each kind has such attributes as to give it currency. The status of each kind is as follows:

Gold coin is legal tender at its nominal or face value for all debts, public and private, when not below the standard weight and limit of tolerance prescribed by law; and when below such standard and limit of tolerance, it is legal tender in proportion to its weight.

Standard silver dollars are legal tender at their nominal or face value in payment of all debts, public and private, without regard to the amount, except where otherwise expressly stipulated in the contract.

Subsidiary silver is legal tender for amounts not exceeding \$10 in any one payment.

Treasury notes of the act of July 14, 1890, are legal tender for all debts, public and private, except where otherwise expressly stipulated in the contract.

United States notes are legal tender for all debts, public and private, except duties on imports and interest on the public debt. Gold certificates, silver certificates and national-bank notes are not legal tender, but both classes of certificates are receivable for all public dues, while national-bank notes are receivable for all public dues, except duties on imports, and may be paid out by the Government for all salaries, and other debts and demands owing by the United States to individuals, corporations and associations within the United States, except interest on the public debt, and in redemption of the national currency. All national banks are required by law to receive the notes of other national banks at par.

The minor coins of nickel and copper are legal tender to the extent of 25 cents.

REDEMPTION.

Gold coins and standard silver dollars, being standard coins of the United States, are not "redeemable."

Subsidiary coins and minor coins may be presented in sums or multiples of twenty dollars to the Treasurer of the United States or to an assistant treasurer for redemption or exchange into lawful money.

United States notes are redeemable in "coin," in sums not less than \$50, by the assistant treasurers in New York and San Francisco.

Treasury notes of 1890 are redeemable in "coin," in sums not less than \$50, by the Treasurer and all assistant treasurers of the United States.

National-bank notes are redeemable in lawful money of the United States by the Treasurer, but not by the assistant treasurers. They are also redeemable at the bank of issue. In order to provide for the redemption of its notes when presented, every national bank is required by law to keep on deposit with the Treasurer a sum equal to 5 per cent of its circulation.

Gold certificates, being receipts for gold coin, are redeemable in such coin by the Treasurer and all assistant treasurers of the United States.

Silver certificates are receipts for standard silver dollars deposited, and are redeemable in such dollars only.

"Coin" obligations of the Government are redeemed in gold coin when gold is demanded, and in silver when silver is demanded.

PER CAPITA WEALTH.

Is the amount of money in a country an index of its prosperity, as free coinage men insist? The per capita metallic wealth of the United States, according to the report of the Director of the Mint, was \$24.74. According to this theory the people of Aden and Perim, Ceylon, Hongkong, Labaun, and Straits Settlements ought to be the most prosperous in the world, for theirs is nearly three times that of the people of the United States, their per capita share of the world's money stock being 63.680. Any American ought to be glad to change places with the natives of Hawaii, whose per capita wealth is 60, chiefly gold; or the Siamese whose per capita is 42.68; or the people of the South African Republic, with 38 per capita. Great Britain's per capita is but 20.65; Germany's but 18.95, yet the export commerce of these nations is enormous. Reducing their per capita share in the money stock of the world to a table, giving their foreign commerce in juxtaposition, will show how little relation one bears to the other.

	Per capita, 1896.	Foreign commerce*.
Great Britain	20.65	\$3,570,500,000
Germany	18.95	2,026,500,000
France	34.68	1,389,600,000

Great Britain with a per capita metallic money wealth 14.03 less than France, has a world commerce nearly three times as great as that of France, while Germany with a per capita metallic stock 15.63 less than France, conducts nearly twice as much foreign business as France.

CURRENCY REFORM.

Action of the Business Men of the Middle West.

One of the results of the contest between silver monometallism and sound money in 1896 was the action of the business men of the Middle West to take steps for providing a currency system which would meet the needs of the whole country, take the currency out of politics, and avoid such contests in future. Two great conventions of business men, held at Indianapolis in January, 1897, and January, 1898, were the result. The first convention authorized the

*Figures of Mr. Jules Roche, formerly French Minister of Finance and Commerce.

appointment of a Monetary Commission, for the careful study of the currency problem and its relation to the development of the United States and for the preparation of a measure which would strengthen the national credit and afford a sufficient and scientific currency. The plans of this convention were carried out, the Commission was appointed and made its report, and the second convention gave an enthusiastic and unanimous indorsement to the plan reported and recommended its adoption to Congress.

The movement for the creation of a Monetary Commission originated in Indianapolis soon after the election of 1896. Mr. Hugh H. Hanna, an active Republican of that city, and a few other prominent citizens proposed a conference of representatives of Western boards of trade for the purpose of considering this subject. The matter was laid before the board of governors of the Indianapolis Board of Trade by Mr. Hanna, on November 18, 1896. He referred to the fact that public sentiment had not yet crystalized in favor of any specific plan of currency reform, and expressed the belief that a movement for definite action might best originate in the Central West. His motives and purposes were defined thus:

"No movement could or should succeed that is not based upon the broadest possible justice and intelligence, and in the entire interest of the whole people. Such investigation and framing should only be intrusted to those who are great enough to rise above all party relations and prejudice, to discard all former ideas when confronted with better methods, and fairly and honestly deal with the great question for the general good and for defense against the instability of values, which has caused such immeasurable losses to the people of this country within the few years just passed. The business man is the victim of all such agitation, and I stand in his name to protest with all possible emphasis against further risk by delay, lest the opportunity slip."

THE INDIANAPOLIS CONVENTION.

This declaration by Mr. Hanna was the keynote of the movement which led to the appeal to President McKinley for the appointment of a Currency Commission. The Indianapolis Board of Trade first invited a conference of representatives from each of the boards of trade of Chicago, St. Louis, Cincinnati, Louisville, Cleveland, Columbus, Toledo, Kansas City, Detroit, Milwaukee, St. Paul, Des Moines, Minneapolis, Grand Rapids, Peoria, and Omaha. This meeting was only for the purpose of deciding upon the basis of a larger convention, which was held on January 12, 1897, in Tomlinson Hall, Indianapolis. The boards of trade, commercial clubs, and similar organizations in all cities of the United States having 8,000 or more inhabitants, according to the census of 1890, were in-

vited to take part, and about 350 delegates responded. Ex-Governor Stanard, of Missouri, was the temporary presiding officer, and the Hon. C. Stuart Patterson, of Philadelphia, was permanent chairman. The subject of currency reform was discussed on the floor and in committees, and it was determined that a Currency Commission should be created whose recommendations would carry with them the weight of the business sentiment of the country.

There was some division of opinion in the committee on resolutions as to whether the Commission should be appointed by authority of Congress or by direct authority of the convention. Both sides yielded something in this respect, and it was agreed that Congress should first be asked to act upon the subject, and that in case of failure to act promptly a Commission should be named by the Executive Committee of the Convention then in session. An Executive Committee of fifteen was named by the chairman of the convention, with Mr. Hanna at its head.

In his inaugural address President McKinley made reference to the subject as follows:

"The country is suffering from industrial disturbances from which speedy relief must be had. Our financial system needs some revision; our money is all good now, but its value must not be further threatened. It should all be put upon an enduring basis, not subject to easy attack, nor its stability to doubt or dispute. Our currency should continue under the supervision of the Government. The several forms of our paper money offer, in my judgment, a constant embarrassment to the Government, and imperil a safe balance in the Treasury. Therefore I believe it necessary to devise a system which, without diminishing the circulating medium or offering a premium for its contraction, will present a remedy for those derangements which, temporary in their nature, might well in the years of our prosperity have been displaced by wiser provisions. With adequate revenue secured, but not until then, we can enter upon such changes in our fiscal laws as will, while securing safety and volume to our money, no longer impose upon the Government the necessity of maintaining so large a gold reserve, with its attendant and inevitable temptations to speculation. Most of our financial laws are the outgrowth of experience and trial, and should not be amended without investigation and demonstration of the wisdom of the proposed changes. We must be both "sure we are right" and "make haste slowly." If, therefore, Congress in its wisdom shall deem it expedient to create a commission to take under early consideration the revision of our coinage, banking, and currency laws, and give them that exhaustive, careful and dispassionate examination that their importance demands, I shall cordially concur in such action. If such power is vested in the Presi-

dent, it is my purpose to appoint a commission of prominent, well-informed citizens of different parties, who will command public confidence both on account of their ability and special fitness for the work. Business enterprise and public training may thus be combined, and the patriotic zeal of the friends of the country be so directed that such a report will be made as to receive the support of all parties, and our finances cease to be the subject of mere partisan contention. The experiment is, at all events, worth a trial, and, in my opinion, it can but prove beneficial to the entire country."

On July 24th, 1897, a message recommending the appointment of a Currency Commission was sent to Congress by the President. The House promptly passed a bill authorizing the appointment of such a Commission, but the subject was not considered by the Senate.

Mr. Hanna called a meeting of the Executive Committee soon after the adjournment of Congress, and early in September announced the names of the Commission of eleven to whom they intrusted the framing of a currency measure.

The men selected for such Commission were:

Ex-Senator George F. Edmunds, of Vermont; ex-Secretary of the Treasury Charles S. Fairchild, of New York; Professor J. Laurence Laughlin, of Chicago; Mr. C. Stuart Patterson, of Philadelphia; Mr. Stuyvesant Fish, of New York; Mr. T. G. Bush, of Mobile; Col. George E. Leighton, of St. Louis; Mr. J. W. Fries, of North Carolina; Mr. W. B. Dean, of St. Paul; Judge Robert S. Taylor, of Fort Wayne, Ind.; Mr. Louis A. Garnett, of San Francisco.

The Commission was non-partisan in character, six of its members were Republicans, and five were Democrats.

The Commission held their first meeting in Washington, September 20. Several days were spent in general discussion of the currency problem, and three subcommittees were appointed to consider its different branches—the relation of the coinage to a proper currency system, the Government demand notes, and the banking system. A series of questions classified under these three heads was drawn up and sent to prominent financiers for their opinions and recommendations. These recommendations were digested and copied for the use of each of the subcommittees, and the separate opinions expressed upon each point compared, not merely for their value as suggestions, but as an indication of the attitude of financial experts throughout the country. The Commission spent many days in the discussion of every aspect of the monetary problem and the study of different propositions from the standpoint of every possible objection and conceivable advantage. They concluded

he work upon their report on December 17, and the report was made public on January 3, 1898.

The Executive Committee appointed at the Indianapolis Convention was in session at the same time with the final meetings of the Monetary Commission and decided to call together again the convention of business men to receive the report of the Commission. The date fixed for the second convention was Tuesday, January 25, and the convention was held in the Opera House at Indianapolis. The attendance was larger than at the first convention. The whole number of delegates was in excess of four hundred.

The resolutions were adopted unanimously and with great enthusiasm. They were presented by Mr. Joseph A. Wheelock, of Minnesota, the chairman of the committee on resolutions, but were read at his request, by Mr. John C. Bullitt, of Philadelphia, who represented the great body of gold-Democrats who joined the Republicans in the desire for currency reform. The text of the resolutions was as follows:

"Resolved, That this convention recognizes its obligations to the Executive Committee selected under the resolution of January 15, 1897, for the thorough and able manner in which they have discharged the duties devolved upon them by those resolutions. They deserve the highest commendation for their determined effort to obtain an act of Congress providing for the selection of a Monetary Commission to which the duty should be intrusted of devising the best means of securing a wise and stable currency system through legislative enactment.

"As the Congress did not adopt a law for the appointment of such a Commission, the Executive Committee, in pursuance of the authority conferred by the convention, proceeded to make such a selection, consisting of men from different sections of the country, and from different walks of life, who were well fitted by their ability, their experience, and their high character to deal with this most important subject. The convention recognizes with gratification the wise and able manner in which the Monetary Commission has dealt with the subject, and finds in its work the elements of a system calculated to be of inestimable benefit to the country.

"We most cordially approve of the plan of currency reform submitted by the Monetary Commission, in the belief that if enacted into law it would accomplish as far as possible the results contemplated by the Commission, as set out in the following propositions:

"1. To remove, at once and forever, all doubt as to what the standard of value in the United States is and is to be.

"2. To establish the credit of the United States at the highest point among the nations of the world.

"3. To eliminate from our currency system those features which reason and experience show to be elements of weakness and danger.

"4. To provide a paper currency convertible into gold, and equal to it in value at all times and places, in which, with a volume adequate to the general and usual needs of business, there shall be combined a quality of growth and elasticity, through which it

will adjust itself automatically and promptly to all variations of demand, whether sudden or gradual; and which shall distribute itself throughout the country as the wants of different sections may require.

"5. To so utilize the existing silver dollars as to maintain their parity with gold without imposing undue burdens on the Treasury.

"6. To avoid any injurious contraction of the currency.

"7. To avoid the issue of interest-bearing bonds, except in case of unlooked for emergency; but to confer the power to issue bonds when necessary for the preservation of the credit of the Government.

"8. To accomplish these ends by a plan which would lead from our present confused and uncertain situation by gradual and progressive steps, without shock or violent change, to a monetary system which will be thoroughly safe and good, and capable of growth to any extent that the country may require.

"These declarations, and the plan which follows, are honest in purpose, they are sound in business principles, they are adapted to the needs and wants of the whole people, they are wisely safeguarded against undue contraction of the currency on the one hand, or its perilous expansion on the other. We believe their enactment into law would stimulate hopefulness, inspire confidence and conduce to a sense of safety that would be the forerunner of unexampled national growth and prosperity.

"Approving of the expressed purposes of the Commission and of its plan, we do most earnestly and cordially commend it to our fellow-citizens as worthy of their approval and adoption, and we urge upon the Congress of the United States that the principles embodied by the Commission in their report should be enacted into law, with the belief and expectation that the effect would be to secure a solid, substantial, and stable financial system that would redound to the credit of the country, and insure a state of prosperity that can not be achieved unless there is a system of finance the integrity and adaptability of which can not be questioned or gainsaid.

"That, in the opinion of this convention, it is the duty of every citizen to urge upon his representatives in Congress the adoption of such legal enactments as will carry into effect the recommendations of the Monetary Commission.

"Existing conditions are propitious for effort in the direction of currency reform. General and able discussion have induced earnest and sober thought and turned the minds of men from fallacies and delusions to that which was sound and wholesome. The high prices of many of our agricultural and manufacturing products, the inflowing of gold and the improvement in business have gone far toward allaying that feeling of discontent and unrest which were so disturbing and so full of menace but a short time ago. Never before has public sentiment been in so healthy a state upon this subject as is now becoming generally prevalent.

"The time has now come when the prospects for the establishment of the gold standard upon a firm and enduring basis are brightening and encouraging. The people want a note currency which shall be as good as gold. This movement proposes to bring about that result. The people want 'a volume of currency adequate to the general and usual needs of business,' 'with a quality of growth and elasticity through which it will adjust itself auto-

natically and promptly to all variations of demand, whether sudden or gradual.' These ends are not only within the scope of what is contemplated, but are the direct objects intended to be gained by the plan of the Monetary Commission.

"The people of the Western and Southern States wish the note issues so distributed as that the scarcity of currency will no longer hamper and distress them in their business operations. A method is proposed whereby their wants can be supplied, and their just demands can be complied with. We appeal to them—we appeal to all patriotic citizens—to unite with us in an earnest and determined effort to secure from Congress such legislation as will wisely but surely eventuate in bringing about sound financial methods, and in building up and establishing confidence, security, and safety in business transactions and in the ownership and value of property.

"That the Executive Committee be continued, with power and authority to add to their number and to fill any vacancies which may occur, and also with power and authority to adopt such measures for procuring the needed legislation from Congress as they, in their judgment, may deem advisable and expedient."

PRESIDENT McKINLEY'S CURRENCY COMMISSION MESSAGE.

President McKinley, on July 24, 1897, sent to the Senate and House a message recommending the appointment of a Currency Commission. The House on the same day passed a resolution to carry out his recommendation, the vote resulting 126 yeas to 99 nays, 122 not voting, but the Senate adjourned without taking action. The message is as follows:

To the Congress of the United States:

In my message convening the Congress in extraordinary session I called attention to a single subject—that of providing revenue adequate to meet the reasonable and proper expenses of the Government. I believed that to be the most pressing subject for settlement then. A bill to provide the necessary revenues for the Government has already passed the House of Representatives and the Senate and awaits Executive action.

Another question of very great importance is that of the establishment of our currency and banking system on a better basis, which I commented upon in my inaugural address in the following words:

"Our financial system needs some revision; our money is all good now, but its value must not further be threatened. It should all be put upon an enduring basis, not subject to easy attack, nor its stability to doubt or dispute. The several forms of our paper money offer, in my judgment, a constant embarrassment to the Government and imperil a safe balance in the Treasury."

Nothing was settled more clearly at the late national election than the determination upon the part of the people to keep their currency stable in value and equal to that of the most advanced nations of the world.

The soundness of our currency is nowhere questioned. No loss can occur to its holders. It is the system which should be simpli-

fied and strengthened, keeping our money just as good as it is now with less expense to the Government and the people.

The sentiment of the country is strongly in favor of early action by Congress in this direction, to revise our currency laws and remove them from partisan contention. A notable assembly of business men with delegates from twenty-nine States and Territories was held at Indianapolis in January of this year. The financial situation commanded their earnest attention, and after a two days' session the convention recommended to Congress the appointment of a Monetary Commission.

I commend this report to the consideration of Congress. The authors of the report recommend a commission "to make a thorough investigation of the monetary affairs and needs of this country in all relations and aspects, and to make proper suggestions as to any evils found to exist and the remedies therefor."

This subject should receive the attention of Congress at its special session. It ought not to be postponed until the regular session.

I therefore urgently recommend that a special commission be created, non-partisan in its character, to be composed of well-informed citizens of different parties who will command the confidence of Congress and the country because of their special fitness for the work, whose duty it shall be to make recommendations of whatever changes in our present banking and currency laws may be found necessary and expedient, and to report their conclusions on or before the 1st day of November next, in order that the same may be transmitted by me to Congress for its consideration at its first regular session.

It is to be hoped that the report thus made will be so comprehensive and sound as to receive the support of all parties and the favorable action of Congress. At all events, such a report can not fail to be of value to the executive branch of the Government, as well as to those charged with public legislation, and to greatly assist in the establishment of an improved system of finance.

WILLIAM McKINLEY.

Executive Mansion, July 24, 1897.

PRESIDENT McKINLEY ON CURRENCY REFORM.

"Under existing conditions our citizens can not be excused if they do not redouble their efforts to secure such financial legislation as will place their honorable intentions beyond dispute. All those who represent, as you do, the great conservative but progressive business interests of the country, owe it not only to themselves, but to the people to insist upon the settlement of this great question now, or else to face the alternative that it must be again submitted for arbitration at the polls. This is our plain duty to more than seven million voters, who fifteen months ago won a great political battle on the issue, among others, that the United States Government would not permit a doubt to exist anywhere concerning the stability and integrity of its currency or the inviolability of its obligations of every kind. That is my interpretation of that victory. Whatever effort, therefore, is required to make the settle-

ment of this vital question clear and conclusive for all time, we are bound in good conscience to undertake, and, if possible, realize. That is our commission—our present charter from the people.”—Extract from President McKinley’s speech on currency reform before the National Manufacturers’ Association at New York, on Thursday evening, January 27.

* * * * *

“It will not suffice for citizens nowadays to say simply that they are in favor of sound money. That is not enough. The people’s purpose must be given the vitality of public law. Better an honest effort with failure than the avoiding of so plain and commanding a duty. * * * The difficulties in the path of a satisfactory reform are, it must be admitted, neither few in number nor slight in degree; but progress can not fail to be made with a fair and thorough trial. An honest attempt will be the best proof of sincerity of purpose. * * * Discussion can not hurt, it will only help the cause. Let us have full and free discussion. * * * Intelligent discussion will strengthen the indifferent and encourage the friends of a stable system of finance. * * * Half-heartedness never won a battle. Nations and parties without abiding principles and stern resolution to enforce them, even if it costs a continuous struggle to do so, and temporary sacrifice, are never in the highest degree successful leaders in the progress of mankind. For us to attempt nothing in the face of the prevalent fallacies and the constant effort to spread them is to lose valuable ground already won and practically to weaken the forces of sound money for their battles of the future.”—Extract from President McKinley’s speech on currency reform before the National Manufacturers’ Association at New York, on Thursday evening, January 27.

COMMERCIAL EXPANSION.

The time is ripe and the hour has come. The past half century has been the age of internal upbuilding; we approach now the age of external activity. For fifty years and more the genius and energy of man have been unlocking the occult and mysterious forces of nature and applying them to the development of the inherent resources and embryotic possessions of the nations. It has been the era of steam and railroads and electricity. The wonderful creations of that fruitful period are the marvel of history. In the fifty years from 1840 to 1890 the population of Europe increased 50 per cent, from 240,000,000 to 350,000,000; but its manufacturers augmented 300 per cent, from \$5,500,000,000 a year to \$15,000,000,000. Within the same time the population of the United States more than tripled, from 17,000,000 to 63,000,000, but the mighty tide of its manufactures expanded eighteen-fold, from

\$500,000,000 to over \$9,000,000,000. This advancing and amazing power of production under modern appliances has outstripped the wildest dreams of imagination. It has harnessed Niagara, bridled the lightning, and, with a wizard's wand, touched the secret springs of the arcana of light and energy and force. It has multiplied wealth, comfort, and luxury. It has exalted the humanities and refined and beautified civilization itself. A greatly increased capacity of consumption has followed this magical advance, but it has not kept pace with the magnified power of production, and the economic problem of the world to-day is the distribution of the surplus.

Under this stress the great nations of Europe are struggling for empire and trade. They are scanning the whole horizon for new fields of conquest, colony and commerce. They have seized Africa, plucked most of Asia, and to-day the eagles are hovering in the air with fluttering wings and sharpened beaks over the gigantic but inert form of the most ancient of nations, eager for the partition and plunder of China. Who doubts that their rude claws would already have fastened on Central and South America for their prey but for the protecting aegis of the United States and the talismanic charm of the Monroe Doctrine?—a Doctrine which draws around this continent a panoply as sacred and potent as “the awful circle of the solemn church” which Richelieu drew around the wars of France! In this strenuous rivalry for enlarged commerce where is our great Republic to stand? Are we to stand with folded hands and let the prizes slip? We can not enter upon aggression and conquest. We do not seek territorial aggrandizement. But we shall not renounce the right of commercial aspiration, and we shall let the whole world understand that we aim at the peaceful triumphs of friendly intercourse and reciprocal trade.—Charles Emory Smith, at the Banquet of the National Association of American Manufacturers, January 27, 1898.

DAVIS, JEFF.

Was He a Tool of Wall Street?

Jefferson Davis, while at De Soto, Mo., on the Iron Mountain Railroad—a Greenback convention being in session—a crowd assembled at the depot to see the distinguished person, who was easily persuaded to speak, when some one asked, “How about Greenbacks?” Davis replied, “If you want script to trade with among yourselves, you can issue county script or township script. It will be good as long as you have faith in it; but if you want to do business with the world at large, you must use the only currency that is recognized by all the nations of the earth, and that is *Gold Coin*.”

DEBT OF THE UNITED STATES.

Public debt and the cash in the Treasury of the United States for the month of June, 1898.

INTEREST-BEARING DEBT.

Title of loan.	Authorizing act.	Rate.	When redeemable	Amount issued.	Outstanding June 30, 1898.			Outstanding March 1, 1885.	Outstanding March 1, 1889.	Outstanding March 1, 1893.
					Registered.	Coupon.	Total.			
				Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
Loan of July 12, 1882	July 12, 1882	3 per cent.	Option U. S.	305,529,000	.....	.....	.....	194,190,500	.....	.....
Funded loan of 1891	July 14, 1870 & Jan. 20, 1871	4½ per cent. { Continued at 2 per cent.	{ Sept. 1, '91 Op'n U. S.	250,000,000	.....	.....	.....	250,000,000	162,842,200	.....
Funded loan of 1907	.....do.....	4 per cent.	July 1, 1907.	740,907,400	490,847,750	68,798,300	559,646,050	737,707,200	681,138,000	559,595,900
Refunding certificates	Feb. 26, 1879	.....do.....	.....do.....	40,012,750	.....	.....	41,520	251,350	126,020	73,860
Loan of 1904	Jan. 14, 1875	5 per cent.	Feb. 1, 1904.	100,000,000	65,755,950	34,244,050	100,000,000	.....	.....	.....
Loan of 1925	.....do.....	4 per cent.	Feb. 1, 1925.	162,315,400	111,051,900	51,263,500	162,315,400	.....	.....	.....
Aggregate of interest-bearing debt.				1,598,764,550	693,020,100	154,305,850	847,367,470	1,182,149,050	844,106,220	585,034,260
Bonds issued to Pacific railroads not yet matured: Central Pacific, \$9,197,000; Union Pacific, \$3,157,000; Western Pacific, \$1,650,560; total.				.....	.....	.....	14,004,560	.....	.....	.....

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Dollars.
Funded loan of 1891, matured Sept. 2, 1891.	130,400 00
Old debt matured at various dates prior to Jan. 1, 1861, and other items of debt matured at various dates subsequent to Jan. 1, 1861.	1,132,280 26
Aggregate of debt on which interest has ceased since maturity.	1,262,680 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, \$41,000; Central Pacific, \$12,000; Sioux City and Pacific, \$5,000; total.	129,000 00

DEBT BEARING NO INTEREST.

United States notes.....	Feb. 25, 1862; July 11, 1862; Mar. 3, 1863.....	<i>Dollars.</i> 345,681,016 00
Old-demand notes.....	July 17, 1861; Feb. 12, 1862.....	53,997 50
National-bank notes: Redemption account.....	July 14, 1890.....	30,493,147 00
Fractional currency.....	July 17, 1862; Mar. 3, 1863; June 30, 1864, less \$8,375,934, estimated as lost or destroyed, act of June 21, 1879.....	6,884,52 14
Aggregate of debt bearing no interest.....		384,112,912 64

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification.	In Treasury.	In circulation.	Amount issued.
Gold certificates.....	<i>Dollars.</i> 1,599,510 00	<i>Dollars.</i> 35,820,639 00	<i>Dollars.</i> 37,420,149 00
Silver certificates.....	7,897,424 00	390,659,080 00	398,556,504 00
Certificates of deposit.....	560,000 00	26,045,000 00	26,605,000 00
Treasury notes of 1890.....	2,541,700 00	98,665,580 00	101,207,280 00
Aggregate of certificates and Treasury notes offset by cash in the Treasury.....	12,598,634 00	551,190,299 00	563,788,933 00

RECAPITULATION.

Classification.	June 30, 1898.	May 31, 1898.	Increase.	Decrease.
Interest-bearing debt.....	<i>Dollars.</i> 847,367,470 00	<i>Dollars.</i> 847,367,410 00	<i>Dollars.</i> 60 00	<i>Dollars.</i>
Debt on which interest has ceased since maturity.....	1,262,680 26	1,264,850 26	.....	2,170 00
Debt bearing no interest.....	384,112,912 64	384,896,345 14	.....	783,402 50
Aggregate of interest and non-interest-bearing debt.....	1,232,743,062 90	1,233,528,575 40	60 00	785,572 50
Certificates and Treasury notes offset by an equal amount of cash in the Treasury.....	563,788,933 00	563,799,933 00	.....	11,000 00
Aggregate of debt, including certificates and Treasury notes.....	1,796,531,993 90	1,797,328,508 40	60 00	796,572 50

Classification.		Demand liabilities.	
		<i>Dollars.</i>	<i>Dollars.</i>
GOLD:			
Coin	104,775,283 69	Gold certificates.....	37,420,149 00
Bars.....	98,049,764 87	Silver certificates.....	398,556,504 00
		Certificates of deposit, act of June 8, 1872.....	26,605,000 00
		Treasury notes of 1890.....	101,207,280 00
SILVER:			563,788,933 00
Dollars.....	404,736,731 00		
Subsidiary coin.....	12,097,621 51	Fund for redemption of uncurrent national bank notes.....	8,568,104 06
Bars.....	98,195,493 55	Outstanding checks and drafts	4,552,290 97
		Disbursing officers' balances.....	45,633,099 52
PAPER:		Agency accounts, etc.....	7,266,479 43
United States notes.....	60,108,637 00		
Treasury notes of 1890.....	2,541,700 00		
Gold certificates.....	1,539,510 00		
Silver certificates.....	7,597,424 00		
Certificates of deposit, act of June 8, 1872.....	560,000 00		
National-bank notes.....	4,770,474 38		
	77,477,795 38		
OTHER:			
Bonds, interest and coupons paid, awaiting reimbursement.....	37,926 28		
Minor coin and fractional currency	1,800,260 94		
Deposits in national-bank depositaries:			
General account.....	33,333,661 38		
Disbursing officers' balances.....	5,461,969 14		
	40,133,817 74		
	835,466,567 74	Aggregate.....	835,466,567 74
Cash balance in the Treasury May 31, 1898.....			195,754,815 08
Cash balance in the Treasury June 30, 1898.....			205,657,570 76
Increase during the month.....			9,902,755 73

DEFICIENCY.

See under "Wilson Bill."

DEMOCRATIC PARTY.

Modern War Cries against "The Moneyed Classes" were Sound-
ing Phrases in Washington's Days.

It must not be supposed that the hue and cry, of Democratic origin, about "the moneyed classes," and the arraignment of class against class, likewise of Democratic birth, are comparative novelties in American politics. They were just as prevalent under the first Administration as they have been under recent Administrations. The term most popular in the early days of the Government, to designate those who were supposed to be inimical to the "plain people," was "aristocrat." Washington was accused of being an "aristocrat." His neutrality doctrine was decidedly unpopular, and the same element which in the present generation vociferously denounces conservatism in our government, denounced President Washington for refusing to take part in the wars between England and France. His policy was characterized as a betrayal of the masses, who were clamoring for war. But when that policy was vindicated by time, and the neutrality doctrine was shown to have brought prosperity to the people of the United States, the Democrats of that day conveniently forgot their former hostility to Washington's wise statesmanship, and Jefferson, the leader in this hostile attitude, officially proclaimed a policy against "entangling alliances."

"A curious phase of prejudice, as already noted, was instilled into the minds of the unintelligent Democracy of that day," writes J. Harris Patton, M. A., in his short history of "The Democratic Party" (1884). "They were often led, by the insinuations and hasty assertions of their leaders, to suspect the well-to-do and the educated portion of the community of being hostile to themselves. These leaders, at first, as we have seen, characterized those who sustained the policy of the Government for the first twelve years of its existence as 'aristocrats,' and that term of presumed reproach was used until superseded by that of the 'moneyed power,' meaning by the latter epithet those who continued to sustain the financial principles introduced by Alexander Hamilton and embodied in the policy of Washington's Administration. The policy of neutrality in the meantime became popular, the epithet 'aristocrat,' as originally used was no longer available. But in relation to financial measures, taxes, tariffs, banks etc., 'moneyed power' suited their purpose admirably, and every 'poor

man' who worked for wages, was impliedly invited to look upon the well-to-do and the intelligent as having but little sympathy for him. * * *

"In order to secure more fully their ends, the leaders in these societies (Democratic) endeavored to array one portion of the community against another. Those who were in favor of neutrality they characterized as 'aristocrats;' every lover of order or supporter of the National Government was denounced as such, and as an enemy of the 'poor man,' a favorer of the hated aristocratic England and not of democratic France. *It has been the policy of the leaders of that political organization from that day to this, to proclaim themselves pre-eminently the friend of the 'poor man' as they affectionately designate those who obtain a living by working in any form for wages, but more especially those engaged in manual labor or as employees in manufacturing establishments. They imply at the same time the men of wealth or capitalists—in a word those who employ work-people—are the enemies of the latter.*

"The epithets which they then used had a meaning and a purpose. The term 'aristocrat' in that day had a peculiarly unpopular significance, and was designed to excite prejudice against those who were in favor of Washington's policy. By this term they meant to imply that the advocates of neutrality were imitators of the English aristocracy."

In this connection it is but fair to ask workingmen, who are the special object of the appeals of the Democratic party to-day, how they can reconcile this interest in their behalf with the record of the Democratic party in the past, which for many years preceding the war was officered and manned by the aristocratic slave owners of the South. It was this party that put a stain on free labor by maintaining slavery, and it is this party in the South to-day that still looks with scorn and contempt upon factory labor, unable to find a more respectful term than "poor whites" for those who are compelled to make their living by manual labor.

The place where labor is respected is in the strongholds of the Republican party, or at least where the Republican party has been able to make its policies felt.

DEMOCRATIC PARTY'S POSITION ON SILVER IN 1876.

That the clamor for the white metal is of comparatively recent origin, and that "the crime of '73" itself did not for some years after provoke the great indignation which the would-be saviors of the country of the present day pathetically affect, is proved by the speeches of Senators Stewart and Jones, who the eight busy in 1874 praising the unfailing blessings of the Cleveland and

But late as 1876, the Democratic leaders of the House were still sanctioning the crime of '73 by proposing legislation prohibiting the Secretary of the Treasury from purchasing silver bullion for coinage, restricting silver coinage to subsidiary coinage, fixing the price of silver by the market value, providing for the transfer of the seigniorage to the Treasury, and finally limiting the legal tender of the standard silver dollar to amounts not exceeding \$50. Witness the following:

ACT TO REDEEM FRACTIONAL CURRENCY.

[Forty-fourth Congress—Proceedings in House.]

A bill (H. R. 2450) to provide for a deficiency in the Printing and Engraving Bureau in the Treasury Department, and for the issue of silver coin of the United States in place of fractional currency. Reported from the Committee on Appropriations.

March 27, 1876, Mr. Holman submitted the following as a new section:

"SEC. 3. The Secretary of the Treasury is hereby prohibited from making any further increase in the interest-bearing debt of the United States by the issue and sale of bonds for the purchase of silver bullion for coinage. But silver bullion shall, under regulations to be prescribed by the Secretary of the Treasury, be received by the several mints for fabrication into subsidiary coins, and paid for in such coins at a rate or price per ounce to be fixed from time to time, according to the market rate, by the Director of the Mint with the approval of the Secretary of the Treasury, on the basis of the difference between the par value of such coin and the value of such bullion, and an addition not exceeding 1 per cent, in the discretion of the Secretary of the Treasury, shall be made to the purchasing price as an allowance for the transportation of coin. And the excess of the par value of such coin over the value of the bullion so deposited, less the amount that shall be allowed for transportation, as aforesaid, determined as above provided, shall be from time to time covered into the Treasury, as the Secretary of the Treasury shall direct: *Provided, however,* That such silver coins of the denominations aforesaid, and the silver bullion now owned by the United States, shall not exceed in par value the par value of the fractional currency now authorized by law."

Mr. E. Wells (Democrat) moved the following proviso to the proposed new section:

Provided, That if silver bullion is not provided for coinage in sufficient quantity for the redemption of fractional currency the Secretary of the Treasury may, under the provisions of the act entitled "An act to provide for the resumption of specie payments, But in January 14, 1875, purchasing silver bullion for the purpose moneyed page as provided in said act."

Which was agreed to—yeas, 118; nays, 106.

Yeas—Democrats, 45; Republicans, 72; Independent, 1.

Nays—Democrats, 88; Republicans, 16; Independent, 2.

Mr. Reagan (Democrat) of Texas offered the following amendment:

Insert as section 4 the following:

“That the silver coins of the United States of the denomination of \$1 shall be a legal tender at their nominal value for any amount not exceeding \$50 in any one payment. And silver coins of the United States of denominations of less than \$1 shall be a legal tender at their nominal value for any amount not exceeding \$25 in any one payment.”

Which was agreed to—yeas, 122; nays, 94.

Yeas—Democrats, 99; Republicans, 22; Independent, 1.

Nays—Democrats, 28; Republicans, 65; Independent, 1.

March 31, 1876, the amendment offered by Mr. Holman, as amended on motion of Mr. Wells, was disagreed to—yeas, 68; nays, 77.

The bill as amended by the amendment of Mr. Reagan was then passed—yeas, 122; nays, 100.

Yeas—Democrats, 50; Republicans, 70; Independent, 2.

Nays—Democrats, 80; Republicans, 18; Independent, 2.

(For foregoing proceeds see “Congressional Record,” Volumes 14 and 15.) (From the speech of Representative Overstreet of Indiana, April 29, 1898.)

CLEVELAND'S DO-NOTHING POLICY AND ITS RESULTS.

The beneficial activity in legislative and executive matters generally, under President McKinley, contrasts strangely with the do-nothing policy which characterized the Democrats after the election of 1892. President Cleveland, in a speech complained of what he called the “hot haste” with which the Republicans went to work on the tariff, and other leading propositions of their platform soon after President McKinley’s inauguration. But this activity, characteristic of the Republican party, is making history. It was more than five months from Mr. Cleveland’s inauguration as President in 1893, before his Congress met to consider any of the propositions to which his party was pledged, and within a few days of eighteen months before the leading promise of its platform was fulfilled in the enactment of the new tariff law. The business uncertainties, the long months of suspense in which manufacturers and dealers of all classes were unable to proceed intelligently with business enterprises, and the stoppage of business and loss of employment consequent thereon, make the eighteen months of masterly inactivity in which President Cleveland and

his party neglected to fulfill with "hot haste" their promises of legislation, the most disastrous in the history of the business of the country.

The following record of prominent events during the eighteen months in which President Cleveland and his party held the country in suspense prior to the enactment of the legislation promised by them, will indicate to some extent whether he was justified in complaining of the "hot haste" with which the Republican party is carrying out its own pledges on this occasion:

March, 1893—General strike began among the clothing cutters in New York; strike of employees on Toledo and Ann Arbor road.

April, 1893—Strike of 4,000 workers on fair grounds at Chicago.

May, 1893—Strike of 20,000 coal miners in Ohio; failure of a large number of Western banks following the failure of the Columbia National Bank of Chicago.

June, 1893—Runs on savings banks in Chicago and numerous failures of banks in various parts of the country.

July, 1893—Announcement of suspension of work in 300 silver mines of the United States; bank failures; four bank failures in Denver; runs on other financial institutions; numerous business failures; great numbers of bank failures in the West and in all other sections of the country.

August, 1893—Failures of numerous commission houses in Chicago; failure of Madison Square Bank in New York; riots in New York and encounters between anarchists and socialists only prevented by police; close of long and unsuccessful coal miners' strike in Kansas.

September, 1893—Strike of "Big Four" employees.

October, 1893—Troops called out in Alabama to suppress riots of railroad strikers.

November, 1893—Strike of railroad hands of Lehigh Valley Railroad, numbering several thousand; strike of 20,000 hat-makers at Danbury, Conn.

December, 1893—Riots in Pennsylvania mining region.

January, 1894—Strike of many thousand potters in New Jersey against reduction of wages; Secretary Carlisle offers a \$50,000,000 loan for public subscription; striking miners in Pennsylvania destroy property at Brantville and elsewhere.

February, 1894—Sale of \$50,000,000 of bonds by Secretary Carlisle; many large silk factories in New York close on account of strike; all the mines of the Massillon district closed by strikes; riotous assemblages of unemployed workmen in Boston dispersed by police.

March, 1894—General strike among the silk weavers at Paterson, N. J.; West Virginia striking miners burn railroad bridges;

riots at Paterson, N. J., among the striking silk weavers; United States troops called upon to quell a riot at Denver; State troops ordered to Cripple Creek for the suppression of mining troubles; Coxey's organization marches toward Washington.

April, 1894—Mob of strikers in East Liverpool become riotous; 5,000 plumbers and 5,000 coke workers in Pennsylvania go on a strike; government of South Carolina declares martial law in all cities of the State; six men killed and one fatally wounded in the riots of the coke region of Pennsylvania; 8,000 United Mine Workers order a strike; general strike of employees of Great Northern Railroad; 150,000 miners cease work in Pennsylvania.

May, 1894—Further bloodshed in the coke region of Pennsylvania.

June, 1894—Maryland militia ordered out to suppress striking miners; also State troops ordered out to the scene of strikes in Ohio; similar action in Montana; coke strikes, with killed and wounded in Pennsylvania; destruction of railroad property in Ohio and in Alabama by rioters; strikers arrested for stealing a train in Illinois; industrial army captures a train in Wisconsin; strikes of miners in Michigan coal mines; Pennsylvania troops ordered out to suppress riots; strike of Pullman employees affecting 50,000 working men.

July, 1894—Trains burned by strikers in Chicago and numbers of lives lost in the consequent following events; strike of 15,000 members of allied trades in Chicago; freight trains wrecked by strikers at Indianapolis.

August, 1894—Woolen mill employees strike in Utica, N. Y.; employees of forty mills strike at Fall River.

August 28, 1894—The tariff bill becomes a law without the President's signature.

DINGLEY BILL.

Legislative History of the Republican Tariff Measure.

The bill known as the Dingley act was reported to the House from the Ways and Means Committee by Chairman Dingley March 19, 1897. The House began consideration of the bill March 22. It was reported to the Senate, after passing the House, by Senator Aldrich, May 4, and taken up for consideration May 25. It passed the Senate July 7 and was reported back to the House with Senate amendments July 8. Conferees were appointed and Mr. Dingley presented the conference report to the House July 19. It was signed by President McKinley and became a law July 24, 1897.

The bill commanded the votes of 28 Southern members in the

House. Of these 5 were Democrats—Messrs. Broussard, Davey, and Meyer of Louisiana, and Messrs. Slayden and Kleberg of Texas—and 1 Populist, Mr. Howard of Alabama. Sixteen other Populists answered “present” on its first passage but did not vote against the bill, and only 4 Populists voted no. They were Barlow and Castle of California, and Peters and Simpson of Kansas.

In the Senate 6 Democrats voted for high protective features in the measure—Senators Bacon and Clay of Georgia; Tillman and McLaurin of South Carolina; McEnery of Louisiana, and Martin of Virginia. Senator McEnery voted for the bill on its final passage. All of the Southern members are natives of the South, not “carpet baggers” as has been alleged, and several of them served in the Confederate army. Altogether 33 Southern votes were cast for the bill in Senate and House.

In the Senate 40 voted yea and 30 nay; not voting, 19, as follows:

Yeas, 40—Aldrich, Allison, Baker, Burrows, Carter, Clark, Davis, Deboe, Elkins, Fairbanks, Foraker, Frye, Gallinger, Gear, Hale, Hansbrough, Hawley, Hoar, Jones (Nev.), Lodge, McBride, McEnery, McMillan, Mason, Morrill, Nelson, Penrose, Perkins, Platt (Conn.), Platt (N. Y.), Pritchard, Proctor, Quay, Sewell, Shoup, Spooner, Stewart, Thurston, Warren, Wetmore.

Nays, 30—Bacon, Bate, Berry, Caffery, Chilton, Clay, Cockrell, Daniel, Faulkner, Gorman, Harris, Jones (Ark.), Lindsay, Mallory, Martin, Mills, Mitchell, Morgan, Murphy, Pasco, Pettus, Roach, Smith, Tillman, Turley, Turner, Turpie, Vest, Walthall, White.

Not voting, 19—Allen, Butler, Cannon, Chandler, Cullom, George, Gray, Hanna, Heitfeld, Kenney, Kyle, McLaurin, Mantle, Pettigrew, Rawlins, Teller, Wellington, Wilson, Wolcott.

In the House the vote stood 186 yeas, 115 nays, 41 not voting, as follows:

Yeas, 186—Adams, Alexander, Babcock, Baker (Md.), Barber, Barham, Barney, Bartholdt, Beach, Belford, Belknap, Bennett, Bingham, Bishop, Booze, Boutelle, Brewster, Broderick, Bromwell, Brosius, Broussard, Brown, Brownlow, Brumm, Bull, Burleigh, Burton, Butler, Cannon, Capron, Chickering, Clark (Iowa), Clarke (N. H.), Cochrane (N. Y.), Coddling, Connell, Connolly, Cooper (Wis.), Corliss, Cousins, Crump, Crumpacker, Curtis (Iowa), Curtis (Kans.), Dalzell, Danford, Davenport, Davey, Davidson (Wis.), Davison (Ky.), Dayton, Dingley, Dolliver, Dorr, Dovener, Eddy, Ellis, Evans, Faris, Fenton, Fletcher, Foote, Foss, Fowler (N. J.), Gardner, Gibson, Gillet (N. Y.), Graff, Griffin, Grosvenor, Grout, Hager, Hamilton, Harmer, Hawley, Heatwole, Hemenway, Henderson, Henry (Conn.), Henry (Ind.), Hepburn, Hicks, Hilborn, Hill, Hitt, Hopkins, Howe, Howell, Hull, Hurley, Jenkins, Johnson (Ind.), Johnson (N. Dak.), Joy, Kerr, Ketcham, Kirkpatrick, Kleberg, Knox, Lacey, Landis, Linney, Littauer, Lorimer, Loudenslager, Lovering, Low, Lybrand, McCall, McCleary, McEwan, McIntire, Mahany, Mahon, Mann, Marsh, Mercer, Mesick, Meyer (La.), Miller, Mills, Minor, Mitchell, Moody, Morris, Mudd, Northway, Olmstead, Otjen, Overstreet, Packer (Pa.), Parker (N. J.), Payne, Pearce (Mo.), Pearson, Perkins, Pitney, Powers, Prince, Pugh, Quigg, Ray, Reeves, Royse, Rus-

sell, Sauerhering, Shattuc, Shelden, Sherman, Showalter, Simpkins, Slayden, Smith (Ill.), Samuel W. Smith, Snover, Southard, Southwick, Spalding, Sperry, Sprague, Steele, Stevens (Minn.), Stewart (N. J.), Charles W. Stone, William A. Stone, Strode (Nebr.), Sturtevant, Sulloway, Tawney, Tayler (Ohio), Tongue, Updegraff, Van Voorhis, Wanger, Ward, Warner, Weaver, White (Ill.), White (N. C.), Wilber, Williams (Pa.), Wilson (N. Y.), Wright, Young (Pa.), The Speaker.

Nays, 115—Adamson, Allen, Bailey, Baird, Baker (Ill.), Ball Bankhead, Barlow, Bartlett, Benner (Pa.), Berry, Bodine, Botkin, Bradley, Brantley, Brenner (Ohio), Brucker, Brundidge, Burke, Campbell, Carmack, Clardy, Clark (Mo.), Clayton, Cochran (Mo.), Cooney, Cooper (Tex.), Cowherd, Cranford, Cummings, Davis, De Armond, De Graffenreid, De Vries, Dinsmore, Dockery, Elliott, Epes, Fitzgerald, Fitzpatrick, Fleming, Fowler (N. C.), Fox, Gaines, Griggs, Handy, Hay, Henry (Miss.), Henry (Tex.), Howard (Ga.), Hunter, Jett, Jones (Va.), King, Lamb, Lanham, Latimer, Lentz, Lewis (Ga.), Lewis (Wash.), Little, Livingston, Lloyd, Love, McAleer, McClellan, McCulloch, McDowell, McMillin, McRae, Maddox, Marshall, Martin, Meekison, Miers (Ind.), Moon, Norton, Ogden, Osborne, Peters, Pierce (Tenn.), Rhea, Richardson, Ridgely, Rixey, Robb, Robertson (Pa.), Robinson (Ind.), Sayers, Settle, Simpson, Sims, Smith (Ky.), Sparkman, Stallings, Stephens (Tex.), Stokes, Strait, Strowd (N. C.), Sullivan, Sulzer, Swanson, Talbert, Tate, Taylor (Ala.), Terry, Todd, Underwood, Vandiver, Vehslage, Vincent, Wheeler (Ala.), Wheeler (Ky.), Williams (Miss.), Zenor.

Answered "present," 12—Cox, Gunn, Howard (Ala.), Jones (Wash.), Kelley, Maxwell, Newlands, Plowman, Shafroth, Stark, Sutherland, Wilson (S. C.)

REVENUES UNDER THE DINGLEY ACT COMPARED WITH THE WILSON TARIFF, AND WAR EXPENDITURES.

Lack of revenue compelled the Cleveland Administration to incumber the taxpayers with an additional burden of \$262,330,692 by the issue of bonds in time of peace to provide means to run the Government. Under the operations of the McKinley act there was no lack of funds in the Treasury, nor has the Government been embarrassed for funds at any time under Republican tariff policy. This embarrassment began with the enactment of Democratic tariff legislation, the passage of the Wilson bill. Revenues began to fall off soon after the triumph of the Democratic party at the polls in 1892, when it became known that the new House would lower the duties on imports, and importers began to hold back in anticipation of a reduced tariff. For the first three years of the McKinley act the receipts from customs were:

Twelve months ending September 30, 1891.....	\$196,794,357	89
Twelve months ending September 30, 1892.....	185,838,859	19
Twelve months ending September 30, 1893.....	189,182,905	46
Total	571,816,122	54

President Cleveland was inaugurated in 1893, and with the triumph of the Democratic party and the early prospect of a reduced tariff, the revenues from imports fell off \$76,591,965.69, amounting to only \$112,590,939.77 for the eleven months ended August 31, 1894. For July and August, 1894, under the McKinley bill customs receipts were abnormally small for this reason, amounting to only \$8,427,338.46 for the first and \$11,804,911.21 for the latter month, against average monthly receipts of \$15,765,242.12 for the twelve months of the year preceding.

The Wilson act took effect on the 28th day of August, 1894, and was repealed July 24, 1898, by the Dingley tariff. Receipts from customs for the three years were as follows:

Twelve months ending August 31, 1895.....	\$161,201,169 35
Twelve months ending August 31, 1896.....	154,218,813 94
Eleven months ending July 31, 1897.....	168,888,654 11
Total	484,308,637 40
McKinley act, three years.....	571,816,122 54
Wilson act, three years.....	484,308,637 40
Increase over Wilson tariff.....	87,507,485 14

The four years' record of the deficiency under the Wilson bill is as follows for each fiscal year ended June 30:

1894	\$69,803,260
1895	42,805,223
1896	25,203,246
1897	18,052,454
Total deficiency.....	155,864,183

For reasons the reverse of those which caused imports to be abnormally small during the closing period of the McKinley act, there was an abnormally large increase in customs receipts under the Wilson act for the closing months of its existence. Importers rushed in wool, sugar and other imports in large quantities to avoid the payment of the higher rates under the Dingley act, and receipts from customs for March, 1897, rose to \$22,833,856.46; were for April, \$24,454,351.74; for May, \$16,885,011.55; for June, \$21,560,-152.36 and for July, \$16,966,801.65. As a result, when the Dingley act took effect July 24, 1897, receipts from this source dropped to \$6,987,702, because the immediate demand had been supplied by excessive importations under the lower rates of the Wilson tariff.

This was foreseen by the Republican leaders, and in all the de-

bates on the Dingley bill in Congress this temporary dropping off of revenue was taken account of and coupled with the general prediction that as soon as the effect of these anticipatory importations had been overcome the operation of the new tariff act would provide revenues sufficient to run the Government without further bond sales. Within a few months from the passage of the bill, this prediction was verified, and the receipts for November and December, 1897, and January, February, and March, 1898, exceeded the monthly disbursements of the Treasury.

The following table will show the customs receipts for the first six months under the Wilson and Dingley acts:

	1894-95, Wilson tariff.	1897-98, Dingley tariff.
September	\$15,564,990 56	\$7,943,100 28
October	11,962,118 17	9,713,494 62
November	10,260,692 56	9,830,025 00
December	11,203,049 40	11,660,788 74
January	17,361,916 25	14,269,492 08
February	13,334,691 99	15,040,680 74
	<hr/>	<hr/>
	69,687,448 93	68,457,581 46

It will be noticed that while the receipts under the Wilson act for February were more than two millions less than for the September preceding, the receipts under the Dingley act were seven millions larger for the same periods, and while there was almost a continuous falling off for October, November, and December, under the former, there was a steady increase under the Dingley tariff. In January, 1895, customs revenues showed a spasmodic increase of six millions, only to drop back four millions in February. The seventeen-million mark for January was never again reached under the Wilson tariff except during the five months preceding its repeal; and taking this out of account, it will be seen that the receipts for February, 1898, under the Dingley act were not eclipsed during the first six months of the Wilson bill save by a small sum for September, owing to the increased importations from the repeal of the higher duties under the McKinley act. Deducting the receipts for January from both, the receipts under the Dingley act for five months exceeded those of the Wilson bill for the same period \$1,862,556.69, while the receipts for February under the Dingley act were but \$2,321,235.51 lower than the highest receipts under its predecessor, the record of January, 1895, except the five months marking the debate of the repeal of the Wilson tariff in Congress.

With the blowing up of the Maine in February, 1898, every one

foresaw the probability of a war with Spain. There was a lull of nearly a month in the situation, during which the Maine disaster was under investigation, and business was not seriously disturbed. In March the receipts from customs rose to the highest figure yet reached, \$15,450,432. But on March 28, the President sent to Congress his message transmitting the finding of the naval board, showing that the Maine had been blown up by outward causes, and war seemed inevitable. Early in April the situation had become so critical that Consul Hyatt on the 3d left his post at Santiago de Cuba, followed by Consul General Lee from Havana on the 10th; on April 18 both Houses passed the war resolution, and on the 21st war was formally declared.

With the opening of hostilities, the withdrawal of a large number of merchant ships of the regular lines and others, the canceling of large contracts, and the danger menacing American shipping generally, importations quite naturally fell off and revenues decreased. For the month of April they were \$14,193,977, and there was a still further decline in May. But with the record of successive victories to the credit of the American army and navy, customs receipts again rose in June, and continued a steady upward tendency for July.

Table showing customs receipts under Dingley law by days and months:

	Average daily receipts.	Total receipts for month.
August, 1897	\$225,409	\$6,987,702
September, 1897	264,770	7,943,100
October, 1897	313,338	9,713,494
November, 1897	327,667	9,830,025
December, 1897	376,154	11,660,788
January, 1898	460,306	14,269,492
February, 1898	537,167	15,040,680
March, 1898	498,401	15,450,432
April, 1898	473,132	14,193,977
May, 1898	434,404	13,466,534
June, 1898	485,199	14,555,729
July, 1898	489,344	15,169,680

It may be pointed out that for the first three years of the McKinley act, the average monthly revenues from imports amounted to \$15,883,781. This, with revenues derived from all sources, left a surplus. The Wilson bill for the entire thirty-five months of its operation, yielded only \$13,837,389 per month from imports, and this includes the abnormal record of the five months closing its history, during which the importations were vastly in excess of any other months, for reasons already explained. Consequently

the revenues derived from imports under the Dingley act for the months of February and March this year were sufficient to equalize the expenditures, while as a revenue getter, when we include the receipts from internal revenue as well as customs, the Dingley act comes fully up to the expectations of its friends.

Compared with the Wilson act the Dingley law has yielded revenues from all sources as follows:

	Wilson law.	Dingley law.
First month	\$22,621,228	\$19,023,614
Second month	19,139,240	21,933,098
Third month	19,411,403	24,391,415
Fourth month	21,866,136	25,168,987
Fifth month	27,804,399	27,931,494
Sixth month	22,888,057	28,795,227
Seventh month	25,470,575	28,572,358
Eighth month	24,247,836	29,307,251
Ninth month	25,272,978	30,361,443
Tenth month	25,615,474	30,074,818
Eleventh month	30,069,698	31,952,541
	<hr/>	<hr/>
	264,406,124	297,512,245

This table does not include the money received from the sale of the Union Pacific and Kansas Pacific railroads, as follows:

November, 1897—Union Pacific.....	\$18,194,618	26
December, 1897—Union Pacific.....	31,715,204	14
January, 1898—Union Pacific.....	8,538,401	35
March, 1898—Kansas Pacific.....	3,651,500	00
April, 1898—Kansas Pacific.....	2,651,500	00
	<hr/>	
	64,751,223	75

As the war-revenue bill was approved June 13, 1898 (the eleventh month), a small increase in the revenues for June under the Dingley bill is to be credited to that source. The balance in favor of the Dingley law over the Wilson tariff for eleven months was thus \$33,106,181. While the Wilson bill showed a spasmodic increase for the eleventh month of its operation, July, 1895, it dropped back to \$28,952,697 in August following. The total revenues for July, 1898, under the Dingley and war-revenue acts combined was \$43,847,108.58.

The Wilson bill was in operation nine months before it showed surplus revenue. The amount then was only \$3,932,445, while the Dingley act yielded a surplus of \$1,973,102.47 at the end of the

sixth month of its existence, in spite of the fact that it bore the burden of vast anticipatory importations, rushed through our custom houses during March, April, May, June, and July, 1897, to take advantage of the lower rates and defective appraisement under the Wilson bill.

Compared with former years the total receipts from customs, internal revenue, and miscellaneous sources, and expenditures for all purposes were as follows:

Twelve months ended—	Receipts.	Expenditures.
June 30, 1895.....	\$313,390,075 11	\$356,195,298 29
June 30, 1896.....	326,976,200 38	352,179,446 08
June 30, 1897.....	347,721,905 16	365,774,159 57
June 30, 1898.....	402,847,608 31	443,398,879 52

For the same fiscal periods the excess of expenditures over receipts were as follows: To—

June 30, 1895.....	\$42,805,223 18
June 30, 1896.....	25,203,245 70
June 30, 1897.....	18,052,254 41
June 30, 1898.....	*40,551,271 21

THE WAR-REVENUE ACT.

It should be remembered that the war-revenue act is a thing apart from the Dingley law, and is intended to defray the heavy additional burdens made necessary by the war with Spain. Under this act the Treasury Department sold \$200,000,000 in bonds. No bonds were issued to bolster up deficiencies accruing under the normal operation of the Republican tariff act, and no special taxes were levied for that purpose. Bonds and additional taxes were made necessary, however, to defray the increased cost of maintaining the army and navy; and this is shown in the following table of comparative expenditures since the first month of the Dingley law:

	War.	Navy.
August, 1897	\$5,622,852	\$2,672,691
September, 1897	4,276,022	2,787,253
October, 1897	5,268,718	2,988,573
November, 1897	5,376,080	2,736,454
December, 1897	3,728,420	2,984,438

* Including war expenditures and \$4,549,368.26 on account of the sale of the Union Pacific railroad, paid out in November, 1897. For the year ended December 31, 1897, as distinguished from the fiscal year, the receipts exceeded the expenditures for the first time since the inauguration of the Democratic Administration. The amount was \$17,916,973, according to the "Monthly Summary of Finance and Commerce of the United States" for June, 1898, p. 1999.

	War.	Navy.
January, 1898	\$4,946,098	\$3,230,106
February, 1898	3,780,749	2,056,766
March, 1898	5,159,571	5,241,442
April, 1898	6,223,814	12,556,932
May, 1898	17,093,595	9,093,577
June, 1898	19,723,804	9,506,021
July, 1898	34,774,153	8,514,279

For August, 1897, the expenditures for the army and navy amounted to a sum total of but \$8,295,543; for July, 1898, they had increased to \$43,298,432 or five times as much.

Up to the first of July the appropriations to meet the expenses incident to the war with Spain amounted to \$361,788,095, as follows:

For the national defense, act March 9, 1898.....	\$50,117,000 00
Army and Navy deficiencies, act, May 4, 1898.....	34,625,725 71
Naval appropriation act, May 4, 1898—amount of increase over preceding naval appropriation act.....	23,095,549 49
Fortification appropriation act, May 7, 1898—amount of increase over act as passed by House.....	5,232,582 00
Naval auxiliary act, May 26, 1898.....	3,000,000 00
Additional clerical force, War Department, auditors' offices, etc., act May 31, 1898.....	227,976 45
Life-Saving Service, act June 7, 1898.....	70,000 00
Army and Navy deficiencies, act June 8, 1898.....	18,015,000 00
Appropriations in act to provide ways and means to meet war expenditures, June 13, 1898.....	600,000 00
Army, Navy, and other war expenses for six months, beginning July 1, 1898, in general deficiency act....	226,604,261 46
Expenses of bringing home remains of soldiers.....	200,000 00

Total 361,788,095 11

ELECTION RETURNS.

Following are the abbreviations used under this heading:

B. & T., Black and Tan.	Nat., National.	Sil., Silver.
D., Dem., Democrat.	Pop., Populist.	Soc.-Lab., Socialistic-Labor.
F. S., Free Silver.	Pro., Prohibitionist.	S. F., Sound Finance.
Fus., Fusion.	Reg., Regular.	S. M., Sound Money.
Ind., Independent.	R., Rep., Republican.	Tam., Tammany.
L. W., Lily White.	Scat., Scattering.	

ALABAMA.

For President, 1896.

	Total Vote.	Plur. or Maj.
McKinley	54,737	
Bryan	107,137	76,489
Palmer	6,462	
Bryan and Watson (Pop.).....	24,089	
Prohibitionist	2,147	
	<hr/> 194,572	

For Governor, 1896.

Democrat	128,541	39,251
Populist indorsed by Republican....	89,290	

Legislature, 1898.

	Senate.	House.	Jt. Bal.
Republicans	2	4	6
Democrats	22	73	95
Populists	9	23	32

For Congress, 1896.

1st Dis. Republican	4,281	Dem. (Sil.).....	11,890
Populist	648		
2d Dis. Dem. (S. M.).....	5,361	Dem. (Sil.).....	11,703
Populist	3,856		
3d Dis. Dem. (S. M.), Rep..	5,754	Dem. (Sil.)	11,671
Populist	4,769		
4th Dis. Rep., Pop.	7,345	Dem. (Sil.)	10,312
Dem. (S. F.).....	658		
5th Dis. Pop., Rep.	8,742	Dem. (Sil.).....	13,587
6th Dis. Dem. (S. M.).....	4,985	Democrat	10,148
Populist	3,295		
7th Dis. Republican	4,982	Dem. (Sil.).....	5,628
Dem. (S. M.).....	454	Populist	6,168
8th Dis. Republican	11,630	Democrat	15,640
Dem. (S. M.).....	333		
9th Dis. Dem. (S. M.), Rep.	2,316	Dem. (Sil.)	13,499
Populist	5,618		

ARKANSAS.**For President, 1896.****Total Vote. Plur. or Maj.**

McKinley	37,512	
Bryan	110,103	72,591
Levering (Pro.)	839	
Bentley (Nat. Pro.).....	893	
	<hr/>	
	149,347	

For Governor, 1896.

Republican	35,836	
Democrat	91,124	55,288
Populist	13,990	
Prohibitionist	851	

Legislature, 1898.**Senate. House. Jt. Bal.**

Republicans	1	2	3
Democrats	30	87	117
Populists	1	11	12

For Congress, 1896.

1st Dis. Republican.....	6,178	Democrat	20,414
2d Dis. Republican.....	6,483	Democrat	19,109
3d Dis. Republican.....	8,244	Democrat	19,321
4th Dis. Republican.....	6,714	Democrat	16,133
5th Dis. Republican.....	9,087	Democrat	17,566
6th Dis. Republican.....	5,040	Democrat	17,106

CALIFORNIA.**For President, 1896.****Total Vote. Plur. or Maj.**

McKinley	146,588	1,822
Bryan	144,766	
Palmer	2,006	
Prohibitionist	2,573	
Bryan and Watson (Pop.).....	21,730	
	<hr/>	
	317,663	

For Governor, 1894.

Republican	110,738	
Democrat	111,944	1,206

Legislature, 1898.**Senate. House. Jt. Bal.**

Republicans	25	62	87
Democrats	15	15	30
Populists .....	..	3	3

For Congress, 1896.

1st Dis.	Republican	17,826	Dem., Pop.	16,328
	Pop. (Ind.)	1,497	Prohibitionist	249
2d Dis.	Republican	18,613	Dem., Pop.	24,434
	Prohibitionist	974		
3d Dis.	Republican	19,778	Dem., Pop.	16,119
	Prohibitionist ...	327	Socialistic-Labor ..	387
4th Dis.	Republican	10,940	Dem., Pop.	19,074
	Prohibitionist ...	299	Socialistic-Labor ..	968
5th Dis.	Republican	19,351	Democrat	10,494
	Pop., Dem.	8,825	Prohibitionist	404
	Socialistic-Labor..	757		
6th Dis.	Republican	23,494	Dem., Pop.	24,157
	Prohibitionist	1,196	Socialistic-Labor ..	542
7th Dis.	Republican	18,939	Dem., Pop.	19,183
	Prohibitionist	803	Independent	2,139

COLORADO.

For President, 1896.

McKinley	26,271	
Bryan	161,153	134,882
Levering	1,717	
Bentley (Nat. Pro.).....	386	
Matchett (Soc.-Lab.)	159	
Palmer (Nat. Dem.).....	1	
	<hr/>	
	189,687	

For Governor, 1896.

Republican	23,929	
Democrat	87,345	15,537
Populist	3,359	
National Silverite	71,808	

For Chief Justice, 1897.

Republican	64,947	
Democrat, Populist	68,888	3,941
Populist	3,359	

Legislature, 1898.

	Senate.	House.	Jt. Bal.
Republicans	6	10	16
Democrats	5	20	25
Silver Republicans	8	2	10
Populists	11	23	34
National Silverites	5	7	12
Scattering .....	..	3	3

For Congress, 1896.

1st Dis. Republican	9,625	Fusion	67,821
Prohibitionist.....	1,066	National Pro.....	181
Soc.-Lab.....	173	J. J. Losh.....	1,083
2d Dis. Republican	14,385	Populist Fusion....	84,018
Prohibitionist.....	1,089		

CONNECTICUT.

For President, 1896.

Total Vote. Plur. or Maj.

McKinley	110,285	53,545
Bryan	56,740	
Palmer	4,336	
Levering (Pro.)	1,806	
Matchett (Soc.-Lab.)	1,223	

174,390

For Governor, 1896.

Total Vote. Plur. or Maj.

Republican	108,809	52,286
Democrat	56,523	
National Democrat	5,579	
Prohibitionist	1,846	
Socialistic-Labor	1,254	

Legislature, 1898.

Senate. House. Jt. Bal.

Republicans	24	219	243
Democrats .....	..	33	33

For Congress.

1st Dis. Republican	27,623	Dem. (S. M.).....	2,114
Dem. (Sil.)	10,859	Socialistic-Labor ..	343
Prohibitionist	501		
2d Dis. Republican	35,944	Dem. (S. M.).....	1,213
Dem. (Sil.)	22,317	Socialistic-Labor ..	674
Prohibitionist	482		
3d Dis. Republican	15,269	Dem. (S. M.).....	500
Dem. (Sil.)	7,665	Prohibitionist	408
Socialistic-Labor..	16		
4th Dis. Republican	30,658	Dem. (S. M.).....	1,404
Dem. (Sil.)	15,723	Prohibitionist	430
Socialistic-Labor..	219		

DELAWARE.

For President, 1896.		Total Vote.	Plur. or Maj.
McKinley	20,452		3,837
Bryan	16,615		
Palmer	966		
Levering (Pro.)	602		

 38,635

For Governor, 1896.			
Republican	12,669		
Rep. (Anti-Addicks)	6,977		
Democrat	16,604		3,935
Prohibitionist	698		
Single Tax	1,005		

Legislature, 1898.		Senate.	House.	Jt. Bal.
Republicans	3	6		9
Democrats	1	20		21

For Congress, 1896.			
Higgins Republican			7,186
Addicks Republican			12,828
Democrat			16,512
Democrat (S. M.)			933
Prohibitionist			491

FLORIDA.

For President, 1896.		Total Vote.	Plur. or Maj.
McKinley	11,257		
Bryan	29,981		18,724
Palmer	1,772		
Bryan and Watson (Pop.)	1,977		
Levering (Pro.)	644		

 45,631

For Governor, 1896.			
Republican	8,290		
Democrat	27,172		18,882
Populist	5,270		

Legislature, 1898.		Senate.	House.	Jt. Bal.
Republicans	—	3		3
Democrats	31	63		94
Populists	1	2		3

For Congress, 1896.

1st Dis.	Republican.....	2,797	Democrat	14,823
	Populist.....	1,308	Prohibitionist	201
2d Dis.	Republican.....	6,576	Dem. (S. M.).....	1,156
	Populist.....	855	Prohibitionist	195
	Democrat.....	14,976		

GEORGIA.

For President, 1896.

	Total Vote.	Plur. or Maj.
McKinley	60,091	
Bryan	94,232	34,581
Palmer	2,708	
Levering	5,716	
Bryan and Watson	440	
	<hr/>	
	163,187	

For Governor, 1896.

Democrat	120,827	34,995
Populist	85,832	

Legislature, 1898.

	Senate.	House.	Jt. Bal.
Republicans	1	3	4
Democrats	37	142	179
Populists	6	30	36

For Congress, 1896.

1st Dis.	Republican.....	4,716	Democrat	8,786
	Populist.....	2,672		
2d Dis.	Republican.....	3,868	Democrat	7,454
	Populist.....	3,035		
3d Dis.	Democrat.....	7,459	Populist	3,093
4th Dis.	Republican.....	4,304	Democrat	8,519
	Populist	252		
5th Dis.	Republican	6,715	Dem. (Sil.).....	9,258
6th Dis.	Democrat	8,236	Populist	4,696
7th Dis.	Republican	5,087	Democrat	10,719
	Populist	4,256		
8th Dis.	Republican	2,701	Democrat	9,088
	Populist	2,962		
9th Dis.	Republican	5,421	Democrat	11,037
	Populist	3,926		
10th Dis.	Democrat	10,119	Populist	7,105
11th Dis.	Democrat	9,141	Populist	6,019

IDAHO.

For President, 1896.		Total Vote.	Plur. or Maj.
McKinley	6,314		
Bryan	23,135		16,821
Levering	172		
		<hr/>	
		29,621	

For Governor, 1896.			
Republican	6,441		
Pop., Dem., Sil. Rep.....	22,096		15,655

Legislature, 1898.		Senate.	House.	Jt. Bal.
Fusion (Dem. and Pop.).....	12	29		41
Fusion (Sil. Rep. and Sil. Dem.).....	9	19		28
Republicans (Gold)	—	1		1

For Congress, 1896.			
Republican			6,054
Populist Democrat			13,487
Silver Republican			8,984

ILLINOIS.

For President, 1896.		Total Vote.	Plur. or Maj.
McKinley	607,130		142,607
Bryan (Dem. Fus.).....	464,523		
Palmer	6,390		
Levering	9,818		
Bentley (Nat. Pro.).....	793		
Matchett (Soc.-Lab.)	1,147		
		<hr/>	
		1,089,801	

For Governor, 1896.			
Republican	587,587		113,317
Democrat	474,270		
Democrat (Nat.)	8,100		
Prohibitionist	14,582		
National Prohibitionist	723		
Socialistic-Labor	983		

Legislature, 1898.		Senate.	House.	Jt. Bal.
Republicans	38	86		124
Democrats	13	64		77
Populists	—	2		2
Independents	—	1		1

For Congress, 1896.

1st Dis.	Republican	51,582	Democrat	23,123
	Dem. (S. M.).....	957	Prohibitionist	595
2d Dis.	Republican	35,045	Dem., Pop.	28,309
	Dem. (S. M.).....	561		594
3d Dis.	Republican	22,075	Dem. (Sil.)	21,485
	Dem. (S. M.).....	255	Independent	21
	Prohibitionist	182	Socialistic-Labor ..	109
4th Dis.	Republican	22,364	Dem. (S. M.).....	419
	Dem. (Sil.)	20,454	Independent	375
	Prohibitionist	236	Socialistic-Labor ..	129
5th Dis.	Republican	23,053	Independent Rep...	1,813
	Dem. (S. M.).....	233	Dem., Pop.	19,975
	Prohibitionist	257		
6th Dis.	Republican	25,723	Dem., Pop.	19,144
	Dem. (S. M.).....	537	Prohibitionist	269
7th Dis.	Republican	41,510	Dem., Pop.	21,213
	Dem. (S. M.).....	541	Populist	40
	Prohibitionist	478		
8th Dis.	Republican	32,073	Democrat	12,861
	Prohibitionist	818		
9th Dis.	Republican	32,949	Democrat	15,241
	Prohibitionist	866		
10th Dis.	Republican	31,459	Democrat	15,741
	Populist	1,401	Prohibitionist	536
11th Dis.	Republican	24,765	Democrat	18,514
	Prohibitionist	557		
12th Dis.	Republican	28,566	Dem., Pop.	18,613
	Prohibitionist	478	Scattering	1
13th Dis.	Republican	27,334	Dem., Pop.	18,811
	Prohibitionist	833		
14th Dis.	Republican	25,144	Democrat	23,413
	Populist	392	Prohibitionist	471
15th Dis.	Republican	24,605	Democrat	24,296
	Prohibitionist	618		
16th Dis.	Republican	20,472	Dem., Pop.	26,615
	Prohibitionist	463		
17th Dis.	Republican	23,813	Dem. (Sil.)	23,714
	Dem. (S. M.).....	217	Prohibitionist	484
18th Dis.	Republican	20,599	Dem., Pop.	22,558
	Prohibitionist	471		
19th Dis.	Republican	22,793	Dem., Pop.	23,960
	Populist	810	Prohibitionist	324
20th Dis.	Republican	19,508	Dem., Pop.	22,359
	Independent	54		

21st Dis. Republican 23,179
 22d Dis. Republican 22,066

Democrat 23,581
 Dem., Pop. 17,811

INDIANA.

For President, 1896.

McKinley
 Bryan
 Palmer
 Levering
 Bentley (Nat. Pro.).....
 Matchett (Soc.-Lab.)

Total Vote. Plur. or Maj.

323,748 17,542

306,206

2,146

2,973

2,268

343

 637,684

For Governor, 1896.

Republican
 Democrat
 Populist
 Prohibitionist
 National Prohibition
 Socialistic-Labor

321,242 25,167

296,075

8,516

2,963

2,476

297

Legislature, 1898.

Republicans
 Democrats
 Populists

Senate. House. Jt. Bal.

33 51 84

14 39 53

3 9 12

For Congress, 1896.

1st Dis. Republican 21,807
 Populist 1,313
 2d Dis. Republican 20,759
 Populist 2,625
 3d Dis. Republican 19,984
 Prohibitionist 111
 4th Dis. Republican 22,769
 Prohibitionist 108
 5th Dis. Republican 25,290
 6th Dis. Republican 24,083
 7th Dis. Republican 29,075
 Nat. Dem. 757
 8th Dis. Republican 30,045
 9th Dis. Republican 23,616
 10th Dis. Republican 28,259
 11th Dis. Republican 27,853
 Prohibitionist 649
 12th Dis. Republican 22,196
 13th Dis. Republican 25,514

Democrat 20,856

Democrat 21,757

Democrat 22,418

Scattering 71

Democrat 23,594

Democrat 24,925

Pop., Dem. 21,867

Dem., Pop. 24,187

Dem., Pop. 27,413

Dem., Pop. 23,367

Dem., Pop. 23,120

Democrat 23,584

Dem., Pop. 22,752

Dem., Pop. 23,928

IOWA.

For President, 1896.

McKinley	
Bryan	
Palmer	
Levering	
Bentley (Nat. Pro.)	
Matchett (Soc.-Lab.)	

Total Vote.	Plur. or Maj.
289,293	65,552
223,741	
4,516	
3,192	
352	
453	

For Governor, 1897.

Republican	
Fusion	
Prohibitionist	
Middle-Road Populist	
National Democrat	
Socialistic-Labor	

224,728	29,885
194,843	
8,292	
5,285	
4,288	
881	

Legislature, 1898.

Republicans	
Democrats (Fus.)	

Senate.	House.	Jt. Bal.
39	62	101
11	38	49

For Congress.

1st Dis. Republican.....	21,944
Prohibitionist	255
2d Dis. Republican	23,202
Populist	639
3d Dis. Republican	29,654
4th Dis. Republican	26,659
Prohibitionist	269
5th Dis. Republican	26,133
Prohibitionist	364
6th Dis. Republican	21,970
Prohibitionist	268
7th Dis. Republican	25,578
8th Dis. Republican	24,786
9th Dis. Republican	24,904
Socialistic-Labor...	137
10th Dis. Republican	33,523
Prohibitionist	348
11th Dis. Republican	29,601
Prohibitionist	400

Fusion	18,649
Dem. (Sil.)	19,882
Soc. Lab.....	230
Fusion	19,231
Fusion	17,791
Democrat	18,765
Fusion	20,769
Fusion	19,352
Democrat	23,960
Democrat	22,522
Fusion	22,555
Fusion	22,775

KANSAS.

For President, 1896.

McKinley	
Bryan	
Palmer	
Levering (Pro.)	

Total Vote.	Plur. or Maj.
159,541	
171,810	12,269
1,209	
1,611	

Bentley (Nat. Pro.)	620
Middle-of-the-Road Populist	1,240

 336,031

For Governor, 1896.

Republican	160,530	
Populist-Fusion	168,041	7,511
National Prohibitionist	757	
Prohibitionist	2,347	

Legislature, 1898.

	Senate.	House.	Jt. Bal.
Republicans	11	49	60
Democrats	2	6	8
Populists	27	67	94
Silver Republicans .....	..	3	3

For Congress, 1896.

At-Large. Republican	158,140	Fusion	168,400
Prohibitionist	1,947		
1st Dis. Republican	27,023	Pop. (Fus.)	22,424
Prohibitionist	19		
2d Dis. Republican	25,919	Dem. (Fus.)	26,307
3d Dis. Republican	22,499	Pop. (Fus.)	27,034
4th Dis. Republican	21,735	Pop. (Fus.)	22,978
5th Dis. Republican	19,101	Pop. (Fus.)	19,735
6th Dis. Republican	16,006	Dem. (Sil.)	1,547
Populist	18,637		
7th Dis. Republican	26,966	Dem. (Pop.)	29,889

KENTUCKY.

For President, 1896.

	Total Vote.	Plur. or Maj.
McKinley	218,171	281
Bryan	217,890	
Levering	4,781	
Palmer	5,114	
	<hr/> 445,956	

For Clerk of Court of Appeals, 1897.

Republican	169,218	
Dem. (Gold)	9,438	
Dem. (Sil.)	187,482	18,354
Populist	6,574	
Prohibitionist	1,470	

Legislature, 1898.

	Senate.	House.	Jt. Bal.
Republicans	16	54	70
Democrats	22	44	66
Populists .....	..	2	2

For Congress, 1896.

1st Dis.	Republican	12,842	Democrat	14,808
	Populist	11,991		
2d Dis.	Republican	17,276	Dem. (Sil.)	23,535
	Dem. (S. M.)	433		
3d Dis.	Republican	19,332	Dem., Pop.	19,670
	Dem. (S. M.)	315	Independent	389
4th Dis.	Republican	20,222	Dem., Pop.	21,655
	Populist	1,919	Prohibitionist	317
5th Dis.	Republican	27,780	Dem. (Sil.)	17,150
	Dem. (S. M.)	1,638		
6th Dis.	Republican	17,422	Dem. (Sil.)	21,177
7th Dis.	Dem. (S. M.), Rep.	17,019	Democrat	18,826
8th Dis.	Republican	18,110	Democrat	15,629
9th Dis.	Republican	22,014	Dem. (Sil.)	21,591
10th Dis.	Republican	16,381	Dem. (Sil.)	17,578
11th Dis.	Republican	22,404	Dem. (Sil.)	12,518
	Dem. (S. M.)	30	Ind. Rep.	4,587

LOUISIANA.

For President, 1896.

McKinley	Total Vote. Plur. or Maj.	
Bryan	22,037	
Palmer	77,175	55,138
	1,834	
	<hr/>	
	101,046	

For Governor, 1896.

Republican and Populist	90,138	
Democrat	116,216	26,078

Legislature, 1898.

	Senate.	House.	Jt. Bal.
Republicans	7	24	31
Democrats	28	60	88
Populists	1	14	15

For Congress, 1896.

1st Dis.	Nat. Republican..	4,022	Reg. Republican...	401
	Dem. (Sil.)	10,776	Populist	113
2d Dis.	Nat. Republican ..	5,235	Reg. Republican...	1,344
	Dem. (Sil.)	10,269		
3d Dis.	Nat. Republican ..	6,490	Reg. Republican...	155
	Dem. (Sil.)	9,323	Populist	196
4th Dis.	Republican	647	Dem. (Sil.)	10,775
	Populist	4,726		
5th Dis.	Dem. (Sil.)	10,494	Populist	4,870
6th Dis.	Nat. Republican..	3,686	Dem. (Sil.)	11,872
	Populist	924		

MAINE.

For President, 1896.

Total Vote. Plur. or Maj.

McKinley	80,465	45,877
Bryan	32,201	
Palmer	1,870	
Bryan and Watson (Pop.)	2,387	
Levering (Pro.)	1,570	

 118,493

For Governor.

Republican	82,764	48,377
Democrat	34,387	
Populist	3,332	
Prohibitionist	2,661	
Dem. (S. M.)	604	
Scattering	20	

Legislature, 1895 to 1898.

Senate. House. Jt. Bal.

Republicans	31	146	177
Democrats .....	..	5	5

For Congress.

1st Dis. Republican	19,029	Democrat	8,800
Prohibitionist	604	Populist	169
Scattering	8		
2d Dis. Republican	22,400	Democrat	8,424
Prohibitionist	457	Populist	1,094
Scattering	33		
3d Dis. Republican	19,901	Democrat	8,024
Prohibitionist	552	Populist	1,172
4th Dis. Republican	21,256	Democrat	9,059
Prohibitionist	932	Populist	895

MARYLAND.

For President, 1896.

Total Vote. Plur. or Maj.

McKinley	136,978	32,232
Bryan	104,746	
Palmer	2,507	
Levering (Pro.)	5,922	
Bentley (Nat. Pro.)	136	
Matchett (Soc.-Lab.)	588	

 250,877

For Comptroller, 1897.

Republican	121,173	7,109
Democrat	114,064	
Prohibitionist	6,096	
Socialistic-Labor	508	

Legislature, 1895 to 1898.	Senate.	House.	Jt. Bal.
Republicans	12	63	75
Democrats	13	19	32
Vacancies .....	..	9	9

For Congress, 1896.

1st Dis. Republican	17,969	Dem. (Sil.)	17,394
Prohibitionist	1,724		
2d Dis. Republican	28,530	Dem. (Sil.)	23,163
Prohibitionist	1,511		
3d Dis. Republican	22,671	Democrat	15,977
Prohibitionist	494	Socialistic-Labor ..	524
4th Dis. Republican	24,899	Democrat	16,424
Prohibitionist	673		
5th Dis. Republican	18,954	Democrat	15,442
Prohibitionist	491		
6th Dis. Republican	22,400	Democrat	18,437
Prohibitionist	817		

MASSACHUSETTS.

For President, 1896.

	Total Vote.	Plur. or Maj.
McKinley	278,976	173,265
Bryan	90,530	
Palmer	11,749	
Bryan and Watson (Pop.).....	15,181	
Levering (Pro.)	2,998	
Matchett (Soc.-Lab.)	2,114	
	<hr/>	
	401,548	

For Governor, 1897.

Republican	165,095	85,543
Dem. (Sil.)	79,552	
National Democrat	13,879	
Prohibitionist	4,948	
Socialistic-Labor	6,301	
Scattering	20	

Legislature, 1898.

	Senate.	House.	Jt. Bal.
Republicans	33	179	212
Democrats	7	53	60
Independents .....	..	3	3
Scattering .....	..	4	4

For Congress, 1896.

1st Dis.	Republican	18,075	Democrat	8,579
	Prohibitionist	993		
2d Dis.	Republican	19,793	Democrat	7,778
3d Dis.	Republican	18,993	Democrat	7,185
	Scattering	9		
4th Dis.	Republican	20,062	Dem. (Sil.)	8,847
5th Dis.	Republican	17,786	Democrat	11,308
6th Dis.	Republican	19,947	Democrat	7,460
	Scattering	8		
7th Dis.	Republican	22,759	Democrat	10,609
8th Dis.	Republican	22,054	Dem. (Sil.)	7,590
	Scattering	13		
9th Dis.	Republican	7,819	Democrat	13,979
	Dem. (Sil.)	3,238	Ind. Republican	503
10th Dis.	Republican	17,747	Democrat	14,259
	Rep. Cit.-Nat. Pro.	2,612	Scattering	5
11th Dis.	Republican	22,933	Dem. (Sil.)	10,114
12th Dis.	Republican	21,107	Pop., Dem.	6,354
13th Dis.	Republican	17,685	Democrat	5,993

MICHIGAN.

For President, 1896.

	Total Vote.	Plur. or Maj.
McKinley	293,327	56,076
Bryan	237,251	
Palmer	6,930	
Levering (Pro.)	4,968	
Bentley (Nat. Pro.)	1,809	
	<hr/> 544,285	

For Governor, 1896.

Republican	304,431	79,667
Democrat	224,764	
National Democrat	10,403	
Prohibitionist	5,499	
National Prohibitionist	1,944	

Legislature, 1898.

	Senate.	House.	Jt. Bal.
Republicans	27	83	110
Democrats	5	17	22

For Congress, 1896.

1st Dis.	Republican	23,638	Dem. (Fus.)	18,889
2d Dis.	Republican	26,557	Dem. (Fus.)	25,061
	Populist	155	Prohibitionist	517
	Independent	230		
3d Dis.	Republican	24,040	Dem. (Fus.)	24,466
	Dem. (S. M.).....	579	Prohibitionist	441
4th Dis.	Republican	26,518	Dem. (Fus.)	22,994
5th Dis.	Republican	26,819	Dem. (Fus.)	22,155
6th Dis.	Republican	26,889	Dem. (Fus.)	23,473
7th Dis.	Republican	22,761	Dem. (Fus.)	18,267
8th Dis.	Republican	20,158	Dem. (Fus.)	20,992
9th Dis.	Republican	20,418	Dem. (Fus.)	14,243
	Prohibitionist	389		
10th Dis.	Republican	19,535	Dem. (Fus.)	17,536
11th Dis.	Republican	23,469	Dem. (Fus.)	18,763
	Prohibitionist	315		
12th Dis.	Republican	29,612	Dem. (Fus.)	12,479

MINNESOTA.

For President, 1896.

	Total Vote.	Plur. or Maj.
McKinley	193,503	53,768
Bryan	139,735	
Palmer	32,316	
Levering (Pro.)	4,363	
Socialistic-Labor	948	
	<hr/>	
	370,865	

For Governor, 1896.

Republican	165,906	3,652
Democrat	162,254	
Independent	2,890	
Prohibition	5,154	
Socialistic-Labor	1,125	

Legislature, 1898.

	Senate.	House.	Jt. Bal.
Republicans	46	91	137
Democrats	3	23	26
Populists	5	..	5

For Congress, 1896.

1st Dis. Republican	27,920	Fusion	17,219
Prohibitionist	846		
2d Dis. Republican	29,481	Fusion	21,132
Prohibitionist	1,035		
3d Dis. Republican	24,483	Fusion	18,532
Prohibitionist	801		
4th Dis. Republican	24,854	Populist	14,640
Prohibitionist	451		
5th Dis. Republican	24,508	Fusion	21,521
Prohibitionist	742	Socialistic-Labor ...	509
6th Dis. Republican	30,317	Dem., Pop.	29,598
7th Dis. Republican	26,003	Fusion	23,932
Prohibitionist	1,173		

MISSISSIPPI.

For President, 1896.

	Total Vote. Plur. or Maj.
McKinley (Hill faction).....	2,328
McKinley (Lynch faction).....	2,785
Sewall	56,342
Watson	7,517
Palmer	1,071
Levering	485
	<hr/>
	70,528

Legislature, 1898.

Wholly Democratic except 2 Populists in lower house.

For Congress, 1896.

1st Dis. Republican (Hill)..	335	Democrat	7,321
Populist	742		
2d Dis. Rep. (Lynch)	692	Ind. Republican	779
Democrat	6,941	Populist	1,472
3d Dis. Republican (Hill)..	369	Rep. (Lynch)	80
Democrat	3,069	Populist	532
4th Dis. Rep. (Lynch)	161	Rep. (Hill)	347
Democrat	8,143	Populist	3,086
5th Dis. Rep. (Lynch)	212	Rep. (Hill)	142
Democrat	10,475	Populist	2,218
6th Dis. Rep. (Lynch)	1,055	Dem. (Sil.)	6,739
Populist	2,683		
7th Dis. Rep. (Lynch).....	231	Rep. (Hill)	192
Dem. (Sil.)	7,327	Populist	897

MISSOURI.**For President, 1896.**

	Total Vote.	Plur. or Maj.
McKinley	304,940	
Bryan	363,667	58,727
Levering (Pro.)	2,169	
Bentley (Nat. Pro.).....	293	
Matchett	595	
Palmer	2,355	
	<hr/>	
	674,019	

For Governor, 1896.

Republican	307,729	
Democrat	351,062	43,333
Populist	23,824	
National Democrat	1,809	
Prohibitionist	2,588	
Socialistic-Labor	757	

Legislature, 1898.

	Senate.	House.	Jt. Bal.
Republicans	15	46	61
Democrats	19	80	99
Populists .....	..	5	5
Democrats and Populists.....	..	9	9

For Congress, 1896.

1st Dis. Republican	19,324	Democrat	24,044
Populist	1,578	Prohibitionist	165
2d Dis. Republican	19,367	Dem. (Sil.)	25,862
Populist	1,212		
3d Dis. Republican	18,634	Democrat	23,952
Populist	2,164		
4th Dis. Republican	17,683	Democrat	21,512
Prohibitionist	143		
5th Dis. Republican	21,306	Dem. (Sil.)	25,966
6th Dis. Republican	16,722	Dem. (Sil.)	22,524
Populist	2,606	Prohibitionist	229
7th Dis. Republican	21,772	Dem. (Sil.).....	27,846
Populist	2,287	Prohibitionist	197
8th Dis. Republican	19,754	Democrat	24,605
Populist	1,467		
9th Dis. Republican	17,475	Democrat	19,970
Populist	252	Scattering	1
10th Dis. Republican	25,513	Democrat	9,060
Socialistic-Labor...	296		

11th Dis.	Republican	28,353	Democrat	24,676
	Socialistic-Labor...	139		
12th Dis.	Republican	21,483	Democrat	17,568
	Socialistic-Labor...	71		
13th Dis.	Republican	19,062	Democrat	22,310
	Populist	1,593	Scattering	8
14th Dis.	Republican	20,659	Democrat	25,089
	Populist	4,860		
15th Dis.	Republican	17,900	Democrat	25,502
	Populist	2,010	Prohibitionist	328

MONTANA.

For President, 1896.

McKinley	10,494	
Bryan	42,537	32,043
Levering (Pro.)	186	
	<hr/>	
	53,217	

For Governor, 1896.

Republican	14,993	
Fusion	36,688	21,695

Legislature, 1898.

	Senate.	House.	Jt. Bal.
Republicans	9	7	19
Democrats	11	40	51
Populists	3	21	24

For Congress, 1896.

Rep. (S. M.)	9,492
Rep. (Sil.)	33,932

NEBRASKA.

For President, 1896.

McKinley	102,564	
Bryan	115,624	12,935
Palmer	2,797	
Levering	1,196	
Bentley (Nat. Pro.)	797	
Matchett (Soc.-Lab.)	186	
	<hr/>	
	223,164	

For Governor, 1896.

Republican	94,723	
Populist, Democrat	116,415	21,692
National Democrat	3,557	
Prohibitionist	1,560	
National Prohibitionist	930	
Socialistic-Labor	578	

For Supreme Court Justice, 1897.

Republican	89,009	
S. R., S. D., Pop.....	102,828	13,819
Prohibitionist	1,625	
Liberty	82	
National Democrat	713	

Legislature, 1898.

	Senate.	House.	Jt. Bal.
Republicans	8	31	39
Democrats	1	6	7
Populists	7	23	30
Fusionists	17	40	57

For Congress, 1896.

1st Dis. Republican	17,356	Dem., Pop.	17,137
Nat. Pro.	218	Prohibitionist	429
2d Dis. Republican	14,861	Dem., Pop.	13,286
Nat. Pro.	59	Prohibitionist	202
3d Dis. Republican	18,633	Dem., Pop.	23,487
Nat. Pro.	254	Prohibitionist	521
4th Dis. Republican	18,844	Dem., Pop.	20,575
Dem. (S. M.)	697	Prohibitionist	425
Independent	114		
5th Dis. Republican	15,621	Dem., Pop.	18,332
Dem. (S. M.).....	433	Nat. Pro.	153
Prohibitionist	226		
6th Dis. Republican	14,841	Dem., Pop.	19,378
Prohibitionist	436	Nat. Pro.	119

NEVADA.

For President, 1896.

	Total Vote.	Plur. or Maj.
McKinley	1,939	
Bryan	7,802	6,439
Bryan and Watson (Pop.).....	575	
	<hr/>	
	10,316	

Legislature, 1898.

	Senate.	House.	Jt. Bal.
Republicans	4	2	6
Democrats	1	1	2
Silverites	9	26	35
Independents	1	1	2

For Congress, 1896.

Republicans	1,319
Populist	1,948
Dem. (Sil.)	6,529

NEW HAMPSHIRE.

For President, 1896.

	Total Vote.	Plur. or Maj.
McKinley	57,444	36,173
Bryan	21,271	
Palmer	3,420	
Bryan and Watson.....	379	
Levering (Pro.)	776	
Bentley (Nat. Pro.).....	49	
Matchett (Soc.-Lab.)	228	
	<hr/>	
	83,567	

For Governor, 1896.

Republican	48,387	20,054
Democrat	28,333	
Populist	1,052	
Prohibitionist	286	
National Democrat	229	
Socialistic-Labor	483	

Legislature, 1898.

	Senate.	House.	Jt. Bal.
Republicans	22	291	313
Democrats	2	66	68

For Congress, 1896.

1st Dis. Republican	25,661	Democrat	13,928
Prohibitionist	614	Nat. Dem.	121
Populist	111	Soc. Lab.	326
2d Dis. Republican	26,699	Democrat	13,877
Nat. Dem.	193	Populist	178
Prohibitionist	544		

NEW JERSEY.

For President, 1896.

	Total Vote.	Plur. or Maj.
McKinley	221,367	87,692
Bryan	133,675	
Palmer	6,373	
Levering (Pro.)	5,614	
Matchett (Soc.-Lab.)	3,985	
	<hr/>	
	371,014	

Legislature, 1897-98.

	Senate.	House.	Jt. Bal.
Republicans	18	56	74
Democrats	3	4	7

For Congress, 1896.

1st Dis.	Republican	33,659	Dem., Pop	17,118
	Prohibitionist ...	1,516	Socialistic-Labor ..	150
2d Dis.	Republican	31,418	Dem. (Sil.)	13,969
	Prohibitionist	1,036	Socialistic-Labor ..	115
	National Democrat	1,076		
3d Dis.	Republican	24,308	Dem. (S. M.).....	986
	Dem. (Sil.)	16,087	Socialistic-Labor ..	148
	Prohibitionist	511		
4th Dis.	Rep., Dem. (S. M.)	20,494	Dem., Pop.	17,517
	Prohibitionist	1,054		
5th Dis.	Republican	23,845	Democrat	13,667
	Dem. (S. M.).....	920	Socialistic-Labor ..	1,041
	Nat. Pro.	370		
6th Dis.	Republican	31,059	Democrat	15,393
	Prohibitionist	328	Socialistic-Labor ..	781
	Dem. (S. M.).....	791		
7th Dis.	Republican	30,557	Dem. (S. M.).....	875
	Dem. (Sil.)	26,080	Socialistic-Labor ..	1,073
	Prohibitionist	175	Nat. Sil.	235
8th Dis.	Republican	25,131	Dem. (Sil.)	13,487
	Dem. (S. M.).....	1,085	Socialistic-Labor ..	572
	Prohibitionist	443		

NEW YORK.

For President, 1896.

	Total Vote.	Plur. or Maj.
McKinley	819,838	268,469
Bryan	551,369	
Palmer	18,950	
Clevering	16,052	
Matchett	17,667	
	<hr/>	
	1,423,876	

For Governor, 1896.

Republican	787,516	212,992
Democrat and Populist.....	574,524	
National Democrat	26,698	
Socialistic-Labor	18,362	
Prohibitionist	17,449	

Chief Judge, Court of Appeals, 1897.

Republican	493,791	
Democrat	554,680	60,889
Prohibitionist	19,653	
Socialistic-Labor	20,854	

Legislature, 1898.		Senate.	House.	Jt. Bal.
Republicans		36	78	114
Democrats		14	69	33
Scattering .....		..	3	3

For Congress, 1896.

1st Dis.	Republican	27,191	Democrat	15,923
	Dem. (S. M.).....	1,700	Socialistic-Labor ..	929
	Scattering	691		
2d Dis.	Republican	18,268	Dem. (Sil.)	15,901
	Dem. (S. M.).....	1,561	Prohibitionist	103
	Socialistic-Labor..	152	Scattering	2
3d Dis.	Republican	23,813	Dem. (Sil.)	16,260
	Dem. (S. M.).....	1,811	Prohibitionist	153
	Socialistic-Labor..	231	Scattering	1
4th Dis.	Republican	25,810	Dem. (Sil.)	18,381
	Dem. (S. M.).....	1,036	Prohibitionist	129
	Socialistic-Labor..	607	Scattering	1
5th Dis.	Republican	22,605	Democrat	14,186
	Dem. (S. M.).....	805	Prohibitionist	78
	Socialistic-Labor..	1,677	Scattering	1
6th Dis.	Republican	15,314	Dem. (Sil.)	14,287
	Dem. (S. M.).....	354	Prohibitionist	60
	Socialistic-Labor..	941	Populist	144
	Independent	113		
7th Dis.	R. & Dem. (S. M.)	9,848	Tammany	11,032
	Prohibitionist	171	Socialistic-Labor ..	188
	Scattering	203		
8th Dis.	R. & Dem. (S. M.)	10,488	Tammany	9,219
	Socialistic-Labor..	140	Prohibitionist	84
	Scattering	358		
9th Dis.	R. & Dem. (S. M.)	8,379	Tammany	11,002
	Socialistic-Labor..	4,371	Prohibitionist	26
	Scattering	555		
10th Dis.	Republican	14,245	Dem. (S. M.).....	512
	Tammany	17,446	Socialistic-Labor ..	411
	Prohibitionist	139	Scattering	481
11th Dis.	Republican	10,345	Dem. (S. M.)	306
	Tammany	12,195	Socialistic-Labor ..	2,011
	Prohibitionist	42	Scattering	400
12th Dis.	Republican	11,038	Tam. & D. (S. M.)	12,815
	Populist	831	Socialistic-Labor ..	385
	Prohibitionist	93	Scattering	385
13th Dis.	Republican	15,413	Dem. (S. M.).....	1,029
	Tammany	14,067	Populist	505

	Socialistic-Labor..	594	Ind. Rep.	419
	Prohibitionist	91	Scattering	499
14th Dis.	Republican	27,875	Dem. (S. M.).....	2,414
	Tammany	18,553	Socialistic-Labor ..	1,235
	Prohibitionist	137	Scattering	548
15th Dis.	R. & Dem. (S. M.)	29,602	Tammany	22,502
	Populist	224	Socialistic-Labor ..	1,804
	Prohibitionist	122	Scattering	778
16th Dis.	Republican	30,709	Rep. Ind.	770
	Dem. (S. M.).....	1,697	Tammany	23,456
	Prohibitionist	461	Socialistic-Labor ..	1,299
	Scattering	454		
17th Dis.	Republican	22,622	Dem. (S. M.).....	445
	Dem. (Sil.)	15,500	Socialistic-Labor ..	86
	Scattering	229		
18th Dis.	Republican	25,531	Dem. (S. M.).....	462
	Dem. (Sil.)	15,956	Scattering	91
19th Dis.	Republican	23,509	Dem. (S. M.).....	389
	Dem. (Sil.)	17,735	Socialistic-Labor ..	135
	Prohibitionist	472	Scattering	5
20th Dis.	Republican	22,342	Dem. (S. M.).....	401
	Dem. (Sil.)	17,637	Prohibitionist	231
	Socialistic-Labor..	201	Scattering	121
21st Dis.	Republican	28,567	Dem. (S. M.).....	464
	Dem. (Sil.)	22,267	Scattering	511
22d Dis.	Republican	32,138	Democrat	676
	Prohibitionist	1,640	Scattering	3,495
23d Dis.	Republican	30,475	Democrat	494
	Prohibitionist	452	Scattering	5,460
24th Dis.	Republican	27,242	Democrat	16,248
	Pro. and Scat....	887		
25th Dis.	Republican	26,996	Populist	16,512
	Prohibitionist	862	Scattering	41
26th Dis.	Republican	34,686	Dem. (S. M.).....	513
	Populist	20,383	Prohibitionist	1,512
	Scattering	67		
27th Dis.	Republican	22,657	Dem. (S. M.).....	27,427
	Socialistic-Labor..	827	Prohibitionist	637
	Scattering	1,006		
28th Dis.	Republican	33,628	Dem. (S. M.).....	468
	Dem. (Sil.)	19,822	Scattering	79
29th Dis.	Republican	27,192	Dem. (S. M.).....	369
	Dem. (Sil.)	17,994	Scattering	865
30th Dis.	Republican	28,478	Dem. (S. M.).....	469
	Dem. (Sil.)	19,066	Populist	397
	Prohibitionist	1,269	Scattering	5

31st Dis.	Republican	25,399	Dem. (S. M.).....	386
	Dem. (Sil.)	17,100	Rep. (Ind.)	89
	Prohibitionist	562	Socialistic-Labor ..	488
	Pop. and Scat....	627		
32d Dis.	Republican	18,623	Dem. (S. M.).....	315
	Dem. (Sil.)	14,765	Prohibitionist	89
	Socialistic-Labor..	252	Scattering	1,164
33d Dis.	Republican	27,573	Dem. (S. M.).....	931
	Dem. (Sil.)	14,636	Prohibitionist	425
	Socialistic-Labor..	204	Scattering	999
34th Dis.	Republican	30,696	Dem. (S. M.).....	422
	Rep., Pop.	3,298	Prohibitionist	1,279
	Scattering	9,218		

NORTH CAROLINA.

For President, 1896.

	Total Vote. Plur. or Maj.	
McKinley	155,222	
Bryan	174,488	19,266
Palmer	578	
Levering (Pro.)	635	
	<hr/>	
	330,923	

For Governor, 1896.

Republican	154,052	8,636
Democrat	145,416	
Populist	30,932	

Legislature, 1898.

	Senate.	House.	Jt. Bal.
Republicans	18	53	71
Democrats	8	33	41
Populists	24	32	56
Independent .....	..	1	1

For Congress, 1896.

1st Dis.	Republican	20,875	Democrat	14,831
2d Dis.	Republican	19,338	Democrat	15,368
	Populist	2,738		
3d Dis.	Pop., Rep.	17,989	Democrat	12,534
4th Dis.	Dem. (S. M.).....	26	Populist	20,497
	Ind. Rep.	257	Democrat	16,405
5th Dis.	Republican	18,639	Dem., Pop.	19,082
	Prohibitionist	507		
6th Dis.	Pop., Rep.	22,051	Democrat	7,235
7th Dis.	Pop., Rep.	17,166	Democrat	14,291
8th Dis.	Rep., Pop.	19,419	Democrat	18,006
	Prohibitionist	64		
9th Dis.	Republican	20,495	Democrat	19,189
	Populist	28		

NORTH DAKOTA.

For President, 1896.		Total Vote.	Plur. or Maj.
McKinley		26,335	5,749
Bryan		20,586	
Levering (Pro.)		358	

 47,279
For Governor, 1896.

Republican	25,918	5,228
Democrat	20,690	

Legislature, 1898.

	Senate.	House.	Jt. Bal.
Republicans	23	44	67
Democrats	2	1	3
Populists	6	16	22
Independent .....	..	1	1

For Congress, 1896.

Republican	25,233
Dem., Pop.	21,172
Prohibitionist	349

OHIO.**For President, 1896.**

		Total Vote.	Plur. or Maj.
McKinley		525,991	48,494
Bryan		474,882	
Palmer		1,858	
Bryan and Watson (Pop.)		2,615	
Levering (Pro.)		5,068	
Bentley (Nat. Pro.)		2,716	
Matchett (Soc.-Lab.)		1,167	

 1,014,297
For Governor, 1896.

Republican	429,915	28,165
Democrat	401,750	
Populist	6,254	
Free Silver Prohibitionist	3,106	
Socialistic-Labor	4,242	
National Democrat	1,661	
Negro Prohibitionist	476	
Prohibitionist	7,558	

Legislature, 1898.

Republicans	
Democrats	

Senate.	House.	Jt. Bal.
17	58	75
19	51	70

For Congress, 1896.

1st Dis. Republican	27,093	Dem., Pop.	17,466
2d Dis. Republican	30,075	Dem., Pop.	20,878
3d Dis. Republican	27,334	Dem., Pop.	27,435
Peoples	305	Nat. Pro.	137
4th Dis. Republican	16,671	Dem., Pop.	25,688
Peoples	484	Nat. Pro.	306
5th Dis. Republican	18,478	Dem., Pop.	24,383
Peoples	642		
6th Dis. Republican	25,360	Dem., Pop.	21,358
Prohibitionist	336		
7th Dis. Republican	23,745	Dem., Pop.	21,171
Nat. Dem.	334		
8th Dis. Republican	26,211	Dem., Pop.	22,519
9th Dis. Republican	29,603	Dem., Pop.	25,698
10th Dis. Republican	24,809	Dem., Pop.	18,029
Scattering	2		
11th Dis. Republican	24,333	Dem., Pop.	19,850
Prohibitionist	196		
12th Dis. Republican	23,624	Democrat	23,673
Populist	118	Prohibitionist	187
13th Dis. Republican	23,506	Democrat	28,878
Populist	458	Prohibitionist	249
14th Dis. Republican	26,850	Democrat	24,574
Nat. Pro.	232		
15th Dis. Republican	22,560	Dem., Pop.	19,837
Populist	205	Prohibitionist	354
16th Dis. Republican	21,690	Dem., Pop.	18,635
17th Dis. Republican	21,169	Dem., Pop.	26,109
Prohibitionist	357	Nat. Pro.	104
Scattering	34		
18th Dis. Republican	29,814	Dem., Pop.	24,770
Prohibitionist	477		
19th Dis. Republican	31,789	Democrat	20,626
Populist	308	Scattering	5
20th Dis. Republican	24,531	Democrat	21,384
Prohibitionist	253	Nat. Dem.	76
Socialistic-Labor..	237		
21st Dis. Republican	25,527	Democrat	20,025
Populist	226	Socialistic-Labor ..	203
Prohibitionist	177	Nat. Dem.	49

OREGON.

For President, 1896.		Total Vote.	Plur. or Maj.
McKinley		48,779	2,010
Bryan		46,739	
Palmer		977	
Levering		919	

 97,414

For Supreme Court Judge, 1896.			
Republican		40,451	14,316
Democrat		18,623	
Populist		26,135	

Legislature, 1898.		Senate.	House.	Jt. Pal.
Republicans		24	39	63
Democrats		3	4	7
Populists		3	14	17

For Congress, 1896.			
1st Dis. Republican	19,355	Populist	19,292
Democrat	7,914	Prohibitionist	1,356
2d Dis. Republican	12,617	Populist	12,239
Dem. (S. M.)	8,807	Democrat	7,099
Prohibitionist	775		

For election of June 6, 1898, see further on.

PENNSYLVANIA.

For President, 1896.		Total Vote.	Plur. or Maj.
McKinley		726,998	295,070
Bryan		422,054	
Palmer		11,000	
Levering (Pro.)		19,274	
Bentley (Nat. Pro.)		870	
Matchett (Soc.-Lab.)		1,683	
Bryan and Watson (Pop.)		6,103	
Bryan and Sewall (Free Silver)		5,073	
McKinley Citizens		1,302	
		<hr/>	
		1,194,357	

For Treasurer, 1897.			
Republican		372,448	129,717
Democrat		242,731	
Prohibitionist		118,969	
Ind. Republican		15,135	
Socialistic-Labor		5,152	
Liberty		623	

Legislature, 1898.		Senate.	House.	Jt. Bal.
Republicans		44	168	212
Democrats		6	32	38

For Congress, 1896.

At Large:

Republican	711,246	Dem. (S. M.)	7,237
Republican	708,633	Dem. (S. M.)	7,255
Dem. (Sil.)	413,800	Populist	7,842
Dem., Pop.	418,218	Nat. Pro.	663
Nat. Pro.	671	Prohibitionist	18,336
Prohibitionist	18,091	Socialistic-Labor ..	1,455
Socialistic Labor	1,432		
1st Dis. Republican	32,466	Democrat	13,962
Prohibitionist	150		
2d Dis. Republican	22,205	Democrat	6,096
Prohibitionist	148		
3d Dis. Republican	9,556	Dem. (S. M.)	11,965
Dem. (Sil.)	2,064	Prohibitionist	46
Socialistic-Labor..	136		
4th Dis. Republican	59,147	Democrat	16,536
Prohibitionist	538		
5th Dis. Republican	47,953	Democrat	14,484
Prohibitionist	387	Socialistic-Labor ..	202
6th Dis. Republican	13,369	Rep. (Ind.)	15,016
Dem. (Sil.)	9,288	Prohibitionist	422
7th Dis. Republican	26,725	Dem. (Sil.)	16,740
Prohibitionist	531		
8th Dis. Republican	17,072	Dem., Pop.	16,743
9th Dis. Republican	23,022	Democrat	26,123
Prohibitionist	408	Populist	1,032
Nat. Dem.	528		
10th Dis. Republican	24,122	Democrat	8,252
Prohibitionist	525		
11th Dis. Republican	18,598	Dem. (Sil.)	10,741
Populist	54	Prohibitionist	796
12th Dis. Republican	20,920	Dem. (Sil.)	17,976
Prohibitionist	779	Populist	234
13th Dis. Republican	16,613	Dem. (Sil.)	14,512
Prohibitionist	239		
14th Dis. Republican	25,014	Dem. (Sil.)	462
Prohibitionist	1,101	Populist	1,948
Scattering	22		
15th Dis. Republican	20,210	Democrat	11,444

	Prohibitionist	1,150		
16th Dis.	Republican	21,543	Dem., Pop	15,152
	Prohibitionist	1,654		
17th Dis.	Republican	15,195	Democrat	14,073
	Prohibitionist	1,052		
18th Dis.	Republican	22,455	Dem. (Sil.)	14,222
19th Dis.	Republican	21,382	Dem. (Sil.)	22,160
	Dem. (S. M.).....	498	Prohibitionist	529
	Ind. Rep.	3		
20th Dis.	Republican	19,974	Dem. (Sil.)	17,297
	Independent	7,468	Populist	104
	Prohibitionist	781		
21st Dis.	Republican	32,149	Dem. (Sil.)	19,464
	Prohibitionist	1,063	Populist	1,963
22d Dis.	Republican	28,860	Dem. (S. M.).....	166
	Dem. (Sil.)	12,788		
23d Dis.	Republican	21,379	Dem. (Sil.)	6,191
	Nat. Dem.	139		
24th Dis.	Republican	36,554	Dem., Pop.....	26,538
	Prohibitionist	903		
25th Dis.	Republican	26,529	Dem., Pop.....	17,050
	Prohibitionist	1,034		
26th Dis.	Republican	18,840	Dem., Pop.....	18,114
	Prohibitionist	361		
27th Dis.	Republican	15,777	Dem., Pop.....	10,058
	Prohibitionist	1,131		
28th Dis.	Republican	19,295	Dem. (Sil.)	18,090
	Prohibitionist	1,035		

RHODE ISLAND.

For President, 1896.	Total Vote.	Plur. or Maj.
McKinley	36,437	21,978
Bryan	14,459	
Palmer	1,166	
Levering (Pro.)	1,160	
Bentley (Nat. Pro.).....	5	
Matchett (Soc.-Lab.)	558	
	<hr/>	
	53,785	

For Governor, 1896.		
Republican	17,061	
Democrat	2,950	
Populist	730	
Socialistic-Labor	1,272	
National Democrat	28,472	11,411

For Governor, 1897.

Republican	24,309	10,634
Democrat	13,675	
Prohibitionist	2,096	
Socialistic-Labor	1,386	
National Liberty	357	

Legislature, 1898.

	Senate.	House.	Jt. Bal.
Republicans	35	56	91
Democrats	3	15	18
Independent	1	--	1

For Congress, 1896.

1st Dis. Republican	17,378	Democrat	8,542
Prohibitionist	684	Socialistic-Labor ...	664
2d Dis. Republican	16,612	Democrat	8,088
Prohibitionist	1,207	Socialistic-Labor ...	254

SOUTH CAROLINA.

For President, 1896.

	Total Vote.	Plur. or Maj.
McKinley (B. & T.).....	4,215	
McKinley (L. W.).....	5,098	
Bryan	58,801	49,488
Palmer	824	
	<hr/> 68,938	

For Governor, 1896.

Republican (B. & T.).....	2,780	
Republican (L. W.).....	4,432	
Democrat	59,424	52,212

Legislature, 1898.

	Senate.	House.	Jt. Bal.
Republicans .....	..	1	1
Democrats	36	123	159

For Congress, 1896.

1st Dis. Rep. (L. W.).....	2,478	Rep. (B. & T.).....	173
Democrat	4,652		
2d Dis. Republican	635	Dem.	7,999
3d Dis. Rep. (Ind.)	192	Rep. (B. & T.)....	659
Democrat	9,746		
4th Dis. Rep. (B. & T.)....	507	Rep. (L. W.).....	443
Democrat	11,230		
5th Dis. Rep. (Fus.)	838	Democrat	8,511
6th Dis. Rep. (B. & T.)....	878	Rep. (L. W.)	482
Democrat	9,725		
7th Dis. Rep. (B. & T.)....	1,342	Democrat	8,065
Independent	22		

SOUTH DAKOTA.

For President, 1896.		Total Vote. Plur. or Maj.
McKinley	41,042	
Bryan	41,225	183
Levering (Pro.)	604	
		<hr/>
		82,871

For Governor, 1896.		
Republican	40,868	
Populist	41,187	321
Prohibitionist	722	

Legislature, 1897.		Senate.	House.	Jt. Bal.
Republicans	17	37		54
Fusionists	26	46		72

For Congress, 1896.		
At Large:		
Republican		40,575
Republican		40,943
Populist, Fusion		41,233
Populist, Fusion		41,125
Prohibitionist		722
Prohibitionist		683

TENNESSEE.

For President, 1896.		Total Vote. Plur. or Maj.
McKinley	148,773	
Bryan	163,651	19,403
Palmer	1,951	
Bryan and Watson (Pop).....	4,525	
Levering (Pro.)	3,098	
		<hr/>
		321,998

For Governor.		
Republican	149,374	
Fusion, Democrat	156,228	6,854
Populist	11,976	
Prohibitionist	2,831	

Legislature, 1898.		Senate.	House.	Joint Bal.
Republicans	8	32		40
Democrats	25	63		88
Populists .....	..	4		4

For Congress, 1896.

1st Dis.	Republican	25,075	Rep. (Ind.).....	930
	Democrat	13,916	Prohibitionist	232
2d Dis.	Republican	28,112	Democrat	9,448
	Prohibitionist	234		
3d Dis.	Republican	17,716	Democrat	19,498
	Populist	133	Prohibitionist	227
	Scattering	2		
4th Dis.	Republican	12,269	Democrat	18,070
5th Dis.	Republican	9,000	Democrat	16,089
	Populist	2,384		
6th Dis.	Rep., Dem. (S. M.)	12,102	Democrat	17,537
	Populist	661		
7th Dis.	Republican	10,744	Democrat	15,434
	Populist	1,794		
8th Dis.	Republican	13,619	Democrat	16,568
	Populist	1,130		
9th Dis.	Populist	10,714	Dem. (Sil.)	19,138
10th Dis.	Dem. (S. M.).....	10,556	Dem. (Sil.)	11,024
	Populist	926		

TEXAS.

For President, 1896.

McKinley	Total Vote. Plur. or Maj.	
Bryan	167,520	
Levering (Pro.).....	370,434	202,914
Palmer	1,722	
	4,853	

 544,529

For Governor.

Republican	238,692	
Democrat	298,528	59,836

Legislature, 1898.

	Senate.	House.	Jt. Bal.
Republicans	1	2	3
Democrats	28	120	148
Populists	2	6	8

For Congress, 1896.

1st Dis.	Dem. (Sil.)	19,161	Populist	15,189
	Republican	153	Scattering	6
2d Dis.	Republican	5,188	Dem. (Sil.)	25,198
	Populist	12,828		
3d Dis.	Populist	16,351	Democrat	21,208

4th Dis.	Populist	13,703	Dem. (Sil.)	20,187
	Dem. (S. M.).....	3,468	Dem. (S. M.).....	28,416
5th Dis.	Republican	9,050	Gordon	4,192
	Populist	4,747		
6th Dis.	Democrat	33,144	Populist	25,230
	Scattering	1		
7th Dis.	Republican	11,632	Dem. (Sil.)	26,151
	Populist	9,634		
8th Dis.	Democrat	20,935	Populist	17,510
	Dem. (S. M.).....	747		
9th Dis.	Republican	11,494	Democrat	20,381
	Populist	6,787		
10th Dis.	Republican	17,936	Democrat	15,757
	Populist	5,476		
11th Dis.	Republican	15,439	Democrat	19,159
	Populist	4,254	Scattering	210
12th Dis.	Republican	13,588	Democratic	14,744
	Populist	3,210		
13th Dis.	Democrat	22,988	Populist	14,219
	Scattering	354		

UTAH.

For President, 1896.		Total Vote. Plur. or Maj.	
McKinley		13,461	
Bryan		64,607	51,106
For Governor, 1896.			
Republican		20,833	2,314
Democrat		18,519	

Legislature, 1898.		Senate.	House.	Jt. Bal.
Republicans .....		..	3	3
Democrats		18	42	60
For Congress, 1896.				
Rep. (Sil.)				27,813
Democrat				47,356
Populist				2,279

VERMONT.

For President, 1896.		Total Vote. Plur. or Maj.	
McKinley		50,991	40,384
Bryan		10,146	
Palmer		1,329	
Levering		728	
Bryan and Watson.....		461	
		<hr/>	
		63,655	

For Governor.

Republican	53,426	38,871
Democrat	14,855	
Populist	831	
Prohibitionist	755	
Scattering	55	

Legislature, 1898.

	Senate.	House.	Jt. Bal.
Republicans	30	227	257
Democrats .....	..	17	17
Independent .....	..	1	1

For Congress, 1896.

1st Dis. Republican	26,145	Democrat	7,693
Populist	363	Scattering	17
2d Dis. Republican	26,319	Democrat	6,202
Populist	209	Scattering	7

VIRGINIA.

For President, 1896.

	Total Vote.	Plur. or Maj.
McKinley	135,388	
Bryan	154,985	19,597
Palmer	2,127	
Levering (Pro.)	2,344	
Matchett (Soc.-Lab.)	1,150	
	<hr/> 295,994	

For Governor, 1897.

Republican	56,840	
Democrat	109,655	52,815
Prohibitionist	2,743	
Independent	414	
Socialistic-Labor	528	

Legislature, 1898.

	Senate.	House.	Jt. Bal.
Republicans	2	4	6
Democrats	35	96	131
Populists	1	..	1
Independents	2	..	2

For Congress, 1896.

1st Dis. Republican	10,752	Democrat	15,525
Prohibitionist	216	Socialistic-Labor ...	82
2d Dis. Republican	13,390	Democrat	15,789
Dem. (S. M.)	1,895	Independent	240

3d Dis.	Republican	12,716	Democrat	16,634
	E. L. Lewis	230	W. L. Lewis	180
	Prohibitionist	85	Scattering	14
4th Dis.	Republican	10,273	Democrat	12,894
	Ind. Rep.	491		
5th Dis.	Republican	13,782	Democrat	14,333
6th Dis.	Republican	748	Democrat	17,187
	Dem. (S. M.).....	11,702		
7th Dis.	Republican	13,250	Democrat	17,447
	Bolting Dem.....	358	Prohibitionist	195
8th Dis.	Republican	13,114	Democrat	17,030
	Prohibitionist	140	Condon	40
	Coleman	47	Scattering	2
9th Dis.	Republican	16,077	Democrat	14,909
10th Dis.	Republican	16,194	Democrat	16,047
	Scattered	102		

WASHINGTON.

For President, 1896.		Total Vote. Plur or Maj.	
McKinley		39,153	
Bryan		51,646	12,493
Palmer		1,668	
Levering (Pro.)		968	
Bentley (Nat. Pro.).....		148	
		<hr/>	
		93,583	

For Governor, 1896.			
Republican		38,143	
Democrat		50,849	12,706
Prohibitionist		2,542	

Legislature, 1898.		Senate.	House.	Jt. Bal.
Republicans		13	15	28
Populists		21	63	84

For Congress, 1896.			
At Large:			
Republican			38,202
Republican			27,939
Democrat			52,566
Free Silver Republican (Fus.)			51,158

WEST VIRGINIA.

For President, 1896.

	Total Vote.	Plur. or Maj.
McKinley	104,414	11,487
Bryan	92,927	
Palmer	677	
Levering (Pro.)	1,203	

 199,221

For Governor.

Republican	105,629	12,070
Democrat	93,550	
Populist	1,129	
Prohibitionist	1,202	

Legislature, 1898.

	Senate.	House.	Jt. Bal.
Republicans	20	41	61
Democrats	5	27	32
Rep., Pop.	1	..	1
Dem., Pop. ....	..	2	2

For Congress.

1st Dis. Republican	25,231	Democrat	21,472
2d Dis. Republican	25,500	Fusion	23,249
3d Dis. Republican	29,660	Democrat	26,029
4th Dis. Republican	24,954	Democrat	23,774
Populist	21		

WISCONSIN.

For President, 1896.

	Total Vote.	Plur. or Maj.
McKinley	268,135	102,612
Bryan	165,523	
Palmer	4,584	
Levering (Pro.)	7,507	
Bentley (Nat. Pro.)	346	
Matchett (Soc.-Lab.)	1,314	
	<hr/> 447,409	

For Governor.

Republican	264,981	95,724
Democrat (Fus.)	169,257	
Prohibitionist	8,144	
National Prohibitionist	407	
Socialistic-Labor	1,306	

Legislature, 1896.			
	Senate.	House.	Jt. Bal.
Republicans	29	91	120
Democrats	4	9	13

For Congress, 1896.			
1st Dis. Republican	28,235	Dem., Pop.....	14,723
Prohibitionist	1,084		
2d Dis. Republican	24,011	Dem., Pop.....	17,480
Prohibitionist	1,025		
3d Dis. Republican	26,691	Dem., Pop.....	15,168
4th Dis. Republican	25,896	Dem. (Sil.)	21,429
Prohibitionist	433		
5th Dis. Republican	26,613	Dem., Pop.....	16,492
Prohibitionist	557		
6th Dis. Republican	26,649	Dem., Pop.....	18,944
Prohibitionist	626		
7th Dis. Republican	24,073	Dem., Pop.....	11,718
Prohibitionist	791		
8th Dis. Republican	26,471	Dem., Pop.....	16,845
Prohibitionist	580		
9th Dis. Republican	30,438	Dem., Pop.....	17,705
10th Dis. Republican	28,149	Dem. (Fus.)	14,823

WYOMING.

For President, 1896.			Total Vote. Plur. or Maj.
McKinley	10,072		
Bryan and Sewall.....	10,375		789
Bryan and Watson (Pop.).....	486		
Levering (Pro.)	159		
			21,092

For Supreme Court Justice, 1896.		
Republican	9,985	
Democrat	10,641	476

Legislature, 1898.			
	Senate.	House.	Jt. Bal.
Republicans	13	23	36
Democrats	6	..	6
Dem., Pop.....	..	15	15

For Congress, 1896.	
Republican	10,044
Democrat	10,310
Populist	628

ARIZONA TERRITORY.

For Delegate in Congress, 1896.

Republican	4,090
Democrat	6,065
Populist	3,895

Legislature, 1898.

	Council.	House.	Jt. Bal.
Republicans	3	3	6
Democrats	9	21	30

NEW MEXICO TERRITORY.

For Delegate in Congress, 1896.

Republican	17,017
Populist	18,947

Legislature—Tied.

OKLAHOMA TERRITORY.

For Delegate in Congress, 1896.

Republican	26,267
Dem. and Pop.....	27,435

Legislature, 1898.

	Council.	House.	Jt. Bal.
Republicans .....	..	3	3
Democrats	1	..	1
Free Silverites	12	23	35

OREGON—ELECTION OF JUNE 6, 1898.

The Oregon Congressional and State elections were held June 6 this year. The result was an overwhelming victory for the Republicans, who elected the entire State ticket, a majority of the Legislature, and both Congressmen, over a complete fusion of Democrats, Populists, and Silver Republicans. To Republicans throughout the country the victory is especially gratifying because the campaign was waged on straight party lines, the Republicans declaring in favor of the maintenance of the present gold standard, unqualified opposition to free coinage, support of the Administration in the conflict with Spain, and adherence to the Republican national platform of 1896; while the fusion platform demanded "the free and unrestricted coinage of silver and gold at the present legal ratio of 16 to 1 without waiting for the consent of foreign nations," and expressed its unalterable opposition to the retirement of the greenback and in favor of the issue of "a national money, safe and sound," by the General Government only, without the intervention of banks of issue, such issues to be legal tender for all debts, public and private; also demanding an increase of circulation and the abolishment of imprisonment of citizens for indirect contempt and ruling by injunction. On these declarations the battle was fought. On both sides the campaign was vigorously conducted, the Fusionists having the assistance of ex-Congressman Towne, "Cyclone" Davis of Texas, and other stumpers prominent in the contest of 1896.

The official returns showed the following result:

For Governor.

Geer, Republican	45,104
King, Union	34,530
Luce, Republican-Populist	2,866
Clinton, Prohibitionist	2,213
Republican plurality	10,574.

For Congress—First District.

Thomas H. Tongue, Republican.....	21,324
R. M. Veatch, Fusion.....	19,287
Pedersen	1,113
Hill	1,833
Republican plurality	2,037.

For Congress—Second District.

M. A. Moody, Republican.....	21,291
C. M. Donaldson, Fusion.....	14,634
Ingalls	1,120
Courtney	2,273
Republican plurality	6,657.

The first district was carried by Hon. Thomas H. Tongue, the present Representative, in the spring of 1896 by a plurality of only 63 against the Populist nominee. The second district was carried by Hon. W. R. Ellis by 378 plurality over the Populist candidate. In the Presidential election of 1896 McKinley's vote in the first district was 23,819 and Bryan's 25,611, showing a majority for Bryan of 1,792. In the second district McKinley received 24,960 and Bryan 21,128, a majority for McKinley of 3,832, giving the Republicans the State by a majority of 2,040.

PLATFORM ADOPTED BY THE OREGON REPUBLICANS AT ASTORIA, APRIL 14, 1898.

We, the Republican voters of the State of Oregon, in convention assembled, congratulate the people of the State, as well as the whole nation, on the unmistakable fact that the dark cloud of adversity, which has hung like a pall over our fair land, has been dissipated. We recognize that the return of prosperity is due to the restoration of the Republican party to power.

We are in favor of the maintenance of the present gold standard; we are unqualifiedly opposed to the free coinage of silver and to all other schemes looking to the debasement of the currency and the repudiation of debt. We believe that the best money in the world is none too good to be assured by the Government to the laborer as the fruit of his toil and to the farmer as the price of his crop. We condemn the continued agitation for free silver as calculated to jeopardize the prosperity of the country and to shake the confidence of the people in the maintenance of a wise financial policy; we particularly condemn as unpatriotic the efforts of the free-silver agitators to array class against class and section against section; we declare that the interests of all classes and of all sections of our country alike demand a sound and stable financial system.

While we deplore the imminence of war, we recognize that the country is on the eve of a war, undertaken for the vindication of the national honor and the performance of a work dictated by every instinct of humanity; we declare that the administration is entitled in this conflict to the confidence and support of the entire people.

We are firmly attached to the principles of the federal Constitution; we recognize that representative government is one of these principles, and we are opposed to any change in law or Constitution which will abrogate this time-honored principle.

We are in favor of retrenchment and reform in State and county matters.

We demand strict economy in public affairs, and the abolition of all needless offices and commissions.

The salmon fishing industry, so fruitful a source of revenue to the State, should be fostered, and to that end we favor State aid in the artificial propagation of salmon, and their distribution in the waters of this State.

We reaffirm our allegiance to the principles of the Republican party of the United States as enunciated by the Republican convention in St. Louis in 1896.

We denounce the fusion party of Oregon as an aggregation of spoilsmen, who are ready to subordinate principles to offices. Each of the parties to this compact is willing to stultify itself and form alliances with the elements which it has heretofore denounced as dangerous and unfit to be intrusted with power; we declare that good government can not come from such an alliance.

ELECTION OF 1896—POPULATION, ILLITERACY, SAVINGS DEPOSITS, MORTGAGES, ETC., OF THE GOLD AND SILVER STATES.

TABLE I.—Population, education, wealth, etc., according to the Eleventh Census, of States arranged by Presidential vote in 1896.*

States.	Area.	Electoral vote.	Popula- tion.	Illiterate whites 10 years of age and over.			School expenditures.	
				Number of native.	Ratio of native.	Ratio of total.	Total.	Per capita.
1	2	3	4	5	6	7	8	9
<i>For gold standard.</i>					<i>Per cent.</i>	<i>Per cent.</i>		
Maine.....	29,895	6	661,086	11,443	2.5	5.4	\$1,114,902	\$1 6
New Hampshire...	9,005	4	376,530	3,679	1.5	6.8	814,394	2 1
Vermont.....	9,135	4	332,422	7,211	3.2	6.7	689,917	2 0
Massachusetts.....	8,040	15	2,238,943	9,727	.8	6.1	8,286,062	3 7
Rhode Island	1,085	4	345,506	4,087	2.3	9.6	917,990	2 6
Connecticut.....	4,845	6	746,258	4,300	1	5.1	2,123,339	2 8
New York.....	47,620	36	5,997,853	57,362	1.8	5.4	17,392,274	2 9
New Jersey.....	7,455	10	1,441,933	21,351	2.7	5.7	3,457,525	2 3
Pennsylvania.....	44,985	32	5,258,014	110,737	3.5	6.4	12,825,645	2 4
Delaware.....	1,960	3	168,493	6,068	6.2	7.4	329,008	1 9
Maryland.....	9,860	8	1,012,390	32,105	5.9	7	1,910,663	1 8
West Virginia...	24,645	6	762,794	65,420	12.9	13	1,284,991	1 6
Ohio.....	40,760	23	3,672,316	82,673	3.5	4.7	10,755,246	2 9
Indiana.....	35,910	15	2,192,404	78,638	5.3	5.8	5,900,233	2 6
Illinois.....	56,000	24	3,826,351	64,380	3.1	4.9	11,288,529	2 9
Michigan.....	57,430	14	2,093,889	27,016	2.5	5.7	5,446,416	2 6
Wisconsin.....	54,450	12	1,686,880	15,613	2.1	6.6	3,711,286	2 2
Minnesota.....	79,205	9	1,301,826	7,112	1.4	5.9	4,033,516	3 1
Iowa.....	55,475	13	1,911,896	20,649	1.8	3.5	6,477,256	3 3
North Dakota.....	70,195	3	182,719	929	1.8	5.8	626,946	3 4
Kentucky.....	40,000	13	1,858,635	178,159	16.1	15.8	2,026,552	1 1
Oregon.....	94,560	4	313,767	3,302	1.8	3	880,369	2 6
California.....	155,980	9	1,208,130	10,113	1.7	4.5	5,119,097	4 2
Total	938,495	273	39,624,035	822,074	3.7	6.1	107,415,656	2 7
Percentage....	35.2	61.1	63.8	40.7	.....	.....	77.9	.....
<i>For free silver.</i>								
Virginia.....	40,125	12	1,665,980	103,265	14	13.9	1,577,347	9
North Carolina...	48,580	11	1,617,947	173,545	23.1	23	718,225	4
South Carolina....	30,170	9	1,151,149	59,063	18.1	17.9	460,260	4
Georgia.....	58,980	13	1,837,353	113,945	16.5	16.3	967,590	5
Florida.....	54,240	4	391,422	16,685	11.3	11.3	476,503	1 2
Missouri.....	68,735	17	2,679,184	112,938	6.8	7.1	5,128,260	1 9
South Dakota.....	76,850	4	328,808	1,811	1.2	4.1	1,173,757	3 5
Nebraska.....	76,840	8	1,058,910	7,412	1.3	2.8	3,301,119	3 1
Kansas.....	81,700	10	1,427,096	17,157	2	2.9	4,972,967	3 6
Tennessee.....	41,750	12	1,767,518	170,318	18	17.8	1,300,351	8
Alabama.....	51,540	11	1,513,017	106,235	18.4	18.2	547,880	3
Mississippi.....	46,340	9	1,289,600	44,987	11.9	11.9	1,097,916	6
Louisiana.....	45,420	8	1,118,587	72,013	20.3	20.1	704,586	8
Texas.....	262,290	15	2,235,523	89,829	8.3	10.8	3,173,104	1 4
Arkansas.....	53,045	8	1,128,179	92,052	16.6	16.3	1,019,060	9
Montana.....	145,310	3	132,159	1,020	1.6	4.1	864,083	2 7
Wyoming.....	97,575	3	60,705	427	1.3	3	152,918	2 5
Colorado.....	103,645	4	412,193	9,235	3.8	4.8	1,681,379	4 0
Utah.....	82,190	3	207,905	2,219	2.3	5.1	394,677	1 9
Nevada.....	109,740	3	45,761	173	.8	4.2	162,597	3 3
Idaho.....	81,290	3	84,385	867	1.9	3.5	168,318	1 9
Washington.....	66,880	4	349,390	2,437	1.3	3.1	944,190	2 7
Total.....	1,726,235	174	22,492,776	1,197,663	11.4	11.4	30,487,087	1 3
Percentage....	64.8	38.9	36.2	59.3	.....	.....	22.1	.....
Total of States...	2,664,730	447	62,116,811	2,019,737	6.1	7.6	137,902,743	2 2

*Prepared by the statistical division of the United States Department of Agriculture, by direction of Secretary Sterling J. Morton.

TABLE I.—Population, education, wealth, etc., according to the Eleventh Census, of States arranged by Presidential vote in 1896—Continued.

States.	Total value.				Real estate mort- gages.	
	Personal property.	Real property.	Farm lands.	Farm products.	Total amount.	Av'ge int. rate.
1	10	11	12	13	14	15
<i>For gold stand- ard.</i>						<i>Per ct.</i>
Maine.....	\$235,064,569	\$254,069,559	\$98,567,730	\$22,049,220	\$32,627,208	6.15
New Hampshire	148,997,740	176,131,000	66,162,600	13,731,050	18,968,259	5.98
Vermont.....	127,189,129	138,378,191	80,427,490	20,364,980	27,907,687	5.97
Massachusetts...	905,007,653	1,898,637,794	127,538,284	28,072,500	323,277,668	5.44
Rhode Island....	169,422,350	334,740,002	21,873,479	4,218,300	36,778,243	5.72
Connecticut.....	291,698,328	543,421,891	95,000,595	17,924,310	79,921,071	5.64
New York.....	2,758,997,324	5,817,704,667	968,127,286	161,593,009	607,874,301	5.49
New Jersey.....	484,271,142	961,013,972	159,262,840	28,997,349	1,232,565,919	5.73
Pennsylvania....	2,409,569,265	3,781,177,285	922,240,233	121,328,348	613,105,802	5.61
Delaware.....	69,958,276	105,720,519	39,586,080	6,481,590	16,122,696	5.71
Maryland.....	340,165,131	745,807,917	175,058,550	26,443,364	64,577,803	5.86
West Virginia...	190,227,404	248,727,477	151,880,300	20,439,000	19,702,505	6.06
Ohio.....	1,421,127,366	2,530,255,018	1,050,031,828	133,232,498	259,842,188	6.56
Indiana.....	807,012,889	1,288,163,737	754,789,110	94,759,262	110,730,643	6.84
Illinois.....	1,772,709,279	3,294,042,440	1,262,870,587	184,759,013	384,299,150	6.70
Michigan.....	945,725,818	1,149,290,454	556,190,670	83,651,390	150,472,700	7.13
Wisconsin.....	734,957,932	1,098,350,591	477,524,507	70,990,645	121,838,168	6.84
Minnesota.....	657,683,772	1,034,163,155	340,059,470	71,238,230	197,745,989	7.66
Iowa.....	1,025,647,323	1,261,701,010	857,581,022	159,347,844	199,774,171	7.63
North Dakota...	161,089,407	175,917,099	75,310,305	21,264,938	25,777,480	9.35
Kentucky.....	460,438,928	711,793,385	346,339,360	65,948,485	45,693,749	6.25
Oregon.....	210,221,391	380,174,803	115,819,200	19,026,120	22,928,437	9.45
California.....	862,619,972	1,671,113,655	697,116,630	87,033,290	241,050,181	8.81
Total.....	17,139,807,388	29,599,995,624	9,439,358,156	1,462,924,735	4,833,582,018	6.20
Percentage	68.3	76.1	71.2	59.6	81.1	
<i>For free silver.</i>						
Virginia.....	391,675,517	470,642,553	254,490,600	42,244,458	28,691,726	6.02
North Carolina..	305,173,773	278,975,226	183,977,010	50,070,530	21,471,428	7.72
South Carolina..	224,382,851	176,528,452	99,104,600	51,337,985	13,780,302	8.37
Georgia.....	437,070,065	415,339,384	152,006,230	33,371,482	27,387,590	8.09
Florida.....	193,874,990	195,614,398	72,745,180	12,086,330	15,505,119	9.78
Missouri.....	959,171,744	1,438,731,201	625,858,361	109,751,024	214,609,772	7.68
South Dakota....	218,218,098	206,923,201	107,466,335	22,047,279	36,115,773	9.46
Nebraska.....	567,272,416	708,413,098	402,358,913	66,837,617	132,902,322	8.30
Kansas.....	859,813,325	939,530,176	559,726,046	95,076,080	243,146,826	8.68
Tennessee.....	404,194,633	483,761,510	242,709,640	55,194,181	40,421,396	6
Alabama.....	351,409,560	271,363,944	111,051,390	66,240,190	39,027,933	7.98
Mississippi.....	245,849,664	208,393,024	127,423,157	73,342,995	19,475,980	9.50
Louisiana.....	223,339,751	271,961,846	85,381,270	54,343,953	23,513,909	7.67
Texas.....	885,158,995	1,220,417,771	399,971,289	111,699,430	93,864,178	9.60
Arkansas.....	221,292,291	233,855,131	118,574,422	53,128,155	14,366,595	9.06
Montana.....	245,344,412	207,770,797	25,512,340	6,273,415	8,729,907	10.61
Wyoming.....	77,280,353	92,493,357	11,460,880	2,241,590	4,967,065	10.22
Colorado.....	422,386,102	603,326,165	85,035,180	13,136,810	85,058,793	8.57
Utah.....	166,293,981	183,117,253	28,402,780	4,891,460	8,040,829	9.70
Nevada.....	88,100,793	92,222,975	12,339,410	2,705,660	2,191,995	9.43
Idaho.....	112,289,784	95,606,807	17,431,580	3,848,930	8,167,249	10.60
Washington.....	244,833,577	516,365,149	83,461,660	13,674,930	44,078,449	8.84
Total.....	7,963,946,575	9,311,353,418	3,809,479,173	993,538,484	1,125,118,186	8.36
Percentage	31.7	23.9	28.8	40.4	18.9	
Total of States	25,153,753,963	38,911,349,042	13,248,837,329	2,456,463,219	5,958,700,204	6.60

TABLE I.—Population, education, wealth, etc., according to the Eleventh Census, of States arranged by Presidential vote in 1896—Continued.

States.	Total value.		Production of silver mines.	Savings-bank depositors, June, 1895.	
	Manufactured products.	Wages of employees in manufactur'g.		Number.	Ratio to population.
1	16	17	18	19	20
<i>For gold standard.</i>			<i>Ounces.</i>		<i>Per cent.</i>
Maine.....	\$95,689,500	\$26,526,217	.....	155,704	23.4
New Hampshire.....	85,770,549	24,248,054	.....	163,702	41.9
Vermont.....	38,840,066	10,096,549	.....	94,994	28.5
Massachusetts.....	888,160,403	239,670,509	.....	1,247,090	46.6
Rhode Island.....	142,500,625	37,927,921	.....	131,623	34.5
Connecticut.....	248,336,364	75,990,606	.....	337,254	41.1
New York.....	1,711,577,671	466,846,642	.....	1,615,178	24.6
New Jersey.....	354,573,571	96,778,736	.....	144,160	8.8
Pennsylvania.....	1,331,794,901	305,591,003	.....	264,642	4.5
Delaware.....	37,571,848	9,892,387	.....	18,648	10.4
Maryland.....	171,842,593	41,526,832	.....	148,342	13.5
West Virginia.....	38,702,125	8,330,997	.....	.....	.....
Ohio.....	641,688,064	158,768,883	.....	86,183	2.2
Indiana.....	226,825,082	51,749,976	.....	15,636	.7
Illinois.....	908,640,280	171,523,579	.....	94,724	2.3
Michigan.....	277,896,706	66,347,798	14,607	.....	.....
Wisconsin.....	248,546,164	51,843,708	.....	1,439	.1
Minnesota.....	192,033,478	38,189,239	.....	42,777	2.6
Iowa.....	125,049,183	25,878,997	.....	77,809	3.8
North Dakota.....	5,023,107	1,002,881	.....	.....	.....
Kentucky.....	126,719,857	27,761,746	.....	.....	.....
Oregon.....	41,432,174	11,535,229	17,851	1,803	.5
California.....	213,403,996	51,538,780	1,062,573	168,638	12.1
Total.....	8,152,123,307	1,999,567,269	1,095,036	4,810,346	11
Percentage.....	87.4	88.2	2.3	98.7	.....
<i>For free silver.</i>					
Virginia.....	88,363,824	19,644,850	10	.....	.....
North Carolina.....	40,375,450	7,830,536	3,000	6,039	.4
South Carolina.....	31,926,681	6,590,983	179	17,418	1.5
Georgia.....	68,947,020	17,312,196	359	5,747	.3
Florida.....	18,222,890	6,513,068	.....	1,148	.2
Missouri.....	324,561,993	76,417,364	.....	.....	.....
South Dakota.....	5,682,748	1,098,418	104,672	.....	.....
Nebraska.....	93,037,794	12,984,571	.....	.....	.....
Kansas.....	116,219,805	16,328,485	.....	.....	.....
Tennessee.....	72,355,286	16,899,351	.....	8,703	.5
Alabama.....	51,226,605	12,676,029	77	.....	.....
Mississippi.....	18,705,834	4,913,863	.....	.....	.....
Louisiana.....	57,806,713	13,159,564	.....	9,918	.8
Texas.....	70,433,551	18,586,338	323,438	.....	.....
Arkansas.....	22,659,179	5,749,888	.....	.....	.....
Montana.....	5,507,573	1,948,213	13,511,455	2,844	1.3
Wyoming.....	2,367,601	878,646	.....	.....	.....
Colorado.....	42,480,205	12,285,734	18,375,551	.....	.....
Utah.....	8,911,047	2,715,805	7,005,193	6,271	2.5
Nevada.....	1,105,063	445,503	4,696,605	.....	.....
Idaho.....	1,896,096	324,202	3,137,508	.....	.....
Washington.....	41,768,022	12,653,614	28,464	5,512	1
Total.....	1,178,030,980	267,962,221	47,186,511	63,600	.3
Percentage.....	12.6	11.8	97.7	1.3	.....
Total of States...	9,330,154,287	2,267,529,490	48,281,547	4,873,946	7.1

It will be seen that the area carried for free silver is nearly double the area for the gold standard, while its population does not greatly exceed half the latter. The average of inhabitants per square mile in the gold standard States is three and one-fourth times that in the free silver States.

The percentage of electoral votes is larger in the free silver States than that of population, showing that those States are favored by that method of choosing the President.

EDUCATION IN THE TWO AREAS.

Of the total number of illiterate native whites, the free silver area contains nearly three-fifths. Relatively to total native white population over 10 years of age, the percentage of illiterates in the free silver States is three times that in the gold standard States.

Including all whites in the comparison, the percentage in the free silver States is not increased. Over the western part of this territory the foreign born of the white population are relatively more illiterate, in about the same degree as throughout the gold standard States; while over the southern part the native whites are, except in Texas, relatively more illiterate than the foreign born. The percentage of illiteracy in the gold standard States, owing to the relatively large proportion and deficient education of the foreign element in those States, is greatly increased by including it. The general average is, however, brought very little above one-half of that for the free silver States.

The reported total expenditures for schools (excluding "colleges, academies, normal schools, and other educational purposes") in the gold standard States are three and a half times as great as in the free silver States. This is higher than the ratio of population, as is shown also by the data in column 9. It is also higher than the ratio of personal property, and even higher than the ratio of real property. The average expenditure per capita is in the gold standard States very nearly double that in the free silver States.

The gold standard list includes one State, Kentucky, whose vote was so nearly an even balance that its decided position in either rank will perhaps be questioned. The inquiry may, therefore, arise, how the gold standard average would be altered by omission of that State. Hence it appears worth while to add that the 40.7 per cent of native white illiterates would be thus reduced to 31.9, the ratio of such illiterates from 3.7 to 3, little more than one-fourth of the free silver average, and the ratio of total white illiterates from 6.1 to 5.7, just half the free silver figure. The average per capita school expenditure would be increased to \$2.79, more than double the free silver average, by the same omission.

PROPERTY, INDUSTRIES, AND PRODUCTION.

Property, both personal and real, shows a higher percentage than population in the gold standard States. The farm lands (column 12), though the disproportion is less for these than for other real estate, show an excess in the same direction, while the total of agricultural products (column 13) gives for this territory a percentage somewhat lower than that of population, this not very large difference being all that the census tables have to tell us of the relatively greater devotion of the free silver States to agriculture. Notwithstanding the fact that they are less agricultural, the gold standard States exceed the others far less in value of personal than in that of real property, showing that real estate values are relatively lower and not higher, as a rule, among agricultural peoples.

On the average, for each inhabitant of a gold standard State there are \$37 worth of agricultural products, and for each free silver inhabitant \$44 worth. The total value of manufactured products per inhabitant is \$52 in the free silver States, while in the gold standard States it rises to \$206. The latter States, as the table shows, produce almost seven-eighths of the manufactures of the country, the scope of manufacturing being extended far enough in the census to cover grist-mill, bakery, dairy, slaughtering, and masonry products.

The ratio of wage rolls is nearly $7\frac{1}{2}$ to 1 in favor of the gold standard States, showing not only a concentration of manufacturing industry, but a higher average proportion of wages to total product.

MORTGAGE INDEBTEDNESS.

Of the total amount of real estate mortgages, the percentages in the gold standard region greatly exceeds that for population, showing a far higher mortgage indebtedness per inhabitant. It considerably exceeds the percentage for real estate, showing a much higher ratio of indebtedness to value of property mortgaged. New York, alone, owes on real estate 43 per cent more than all the free silver States combined.

Column 15 presents a comparison of the rate of interest in the two areas. Not only is the general average for the free silver area more than one-third higher, but there is a definite limit, 7.2-3 per cent, above which are found but three gold standard States, while but two free silver States fall below it.

Of the many factors by which the prevailing rate of interest is affected, the most important is credit. As the one rises the other falls. Defining interest as the difference in value between a dollar

in hand now and the prospect of a dollar in hand a year hence, it directly follows that nothing can operate more powerfully to increase it than enfeebling that prospect.

COMPARISON OF SILVER PRODUCT.

The production of silver shows a proportion of 42 to 1 in favor of the free silver States. But one of the gold standard States, and that a close one (California), produces more than an insignificant amount of silver. The free silver territory is made up, as is shown by comparison of column 6, of (1) twelve States in which the ratio of native white illiteracy is higher than the average for all the States (higher, also, than every State but two in the gold standard series); (2) of the five States of largest silver production, and (3) of States immediately adjoining the last, and doubtless influenced by sympathy with them.

SAVINGS-BANK DEPOSITORS.

Reports of savings banks are made annually by the Comptroller of the Currency, who endeavors in some measure to fill out incomplete returns by estimate, and offers his figures for all institutions not under the national system as "such information as the Comptroller has been able to obtain," from the courtesy of State officers and the banks themselves. If the institutions reporting may be accepted as representatives of those that fail to report, it is to be inferred that the depositors in the savings banks of the gold standard region outnumber those of the free silver States by 75 to 1.

The free silver movement was sometimes characterized in the campaign preceding the election as a crusade against all credit, and particularly against such credit as is embodied in savings-bank accounts. The figures in columns 19 and 20 of Table I, imperfect though they doubtless are, furnish emphatic testimony as to the views of the depositors themselves.

EXPORTS AND IMPORTS.

Enormous Increase of our Export Trade for 1898.

The fiscal year ended June 30, 1898, closed the most eventful twelve months in the history of the United States as regards the volume of exports. It surpassed the record of 1897 by \$180,336,394. These figures were never before reached, and dispose effectually of the argument that protection acts as a check upon the extension of our foreign commerce. In direct contradiction of this argument, the official Treasury records show that while our imports from foreign markets fell off from \$430,192,205 in 1897 to

\$306,091,814 in 1898, our export trade rose from \$807,538,165 in 1897 under the Wilson act, to \$1,231,329,950 in 1898, the first year under the Dingley act and our balance of trade with the nine principal countries of Europe was \$675,297,242 in our favor.

The phenomenal development of our export trade for the twelve months of the fiscal year ended June 30, 1898, by comparison with that of the fiscal years since 1894, is shown in the following table:

1894-95	\$807,538,165
1895-96	882,606,93
1896-97	1,050,993,55
1897-98	1,231,329,95

For the same periods our imports were as follows:

1894-95	\$731,969,96
1895-96	779,724,67
1896-97	764,730,41
1897-98	616,005,15

Excess of exports over imports:

1894-95	\$75,568,20
1895-96	102,882,26
1896-97	286,263,14
1897-98	615,324,79

We exported and imported gold ore, bullion and coin, twelve months ending—

	Exports.	Imports.
December 31, 1894.....	\$104,978,689	\$21,350,60
December 31, 1895.....	104,967,402	34,396,39
December 31, 1896.....	58,256,890	104,731,28
December 31, 1897.....	34,276,401	34,020,58

For the twelve months ended June, 1898, compared with the same period of 1897, we exported and imported in gold and silver:

	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
1897	\$85,014,780	\$30,533,227	\$40,361,580	\$61,946,63
1898	120,391,674	30,924,581	15,406,391	55,105,23

Our exports to Europe for the twelve months ended June 30, 1898, and to other sections of the world for the same period were as follows:

	1897.	1898.
Europe	\$813,385,644	\$973,699,289
North America	124,958,461	139,635,289
South America	33,768,646	33,821,971
Asia	39,274,905	44,824,268
Oceanica	22,652,773	21,991,381
Africa	16,953,127	17,357,752
	<hr/> 1,050,993,556	<hr/> 1,231,329,950

Our exports to the principal countries for twelve months ended June 30, 1898:

United Kingdom	\$540,860,152
Germany	155,039,972
France	95,452,692
Netherlands	64,274,622
Belgium	47,606,311
Italy	23,270,858
Denmark	12,697,421
Spain	10,228,545
Russia	7,336,082
	<hr/> 956,766,655

Compared with the amounts imported into the United States, the excess of exports over imports with the leading nations of Europe was:

United Kingdom	\$431,721,787
Germany	85,343,065
France	42,722,689
Netherlands	51,739,512
Belgium	38,864,485
Italy	2,970,567
Denmark	12,485,584
Spain	6,653,160
Russia	2,796,393
Total nine leading nations.....	<hr/> 675,297,242

The story of the foreign commerce of the United States in the year of her greatest exports shows that the exports to all parts of the world increased, both in manufactures and products of agriculture, and that while there was a great falling off in imports, the reduction was almost exclusively in manufactured articles and food products. Manufactured articles ready for consumption fell from \$134,375,126 in 1897 and \$145,274,039 in 1896 to \$82,570,687 in

1898; articles of food and live animals fell from \$245,166,197 in 1897 and \$237,025,045 in 1896 to \$181,480,011 in 1898, while "Articles of voluntary use, luxury, etc.," fell from \$83,098,970 in 1897 and \$93,323,154 in 1896 to \$77,452,561 in 1898. On the other hand, articles required by the manufacturers and classified as "Articles in a crude condition for use in manufacturing," of which the 1897 imports were \$214,916,625, and those of 1896 \$209,368,717, amounted in 1898 to \$204,543,917, forming in 1898 over 33 per cent of the total importations, while in 1897 they were but 28 per cent and in 1896 27 per cent of the total imports, showing a large relative increase in the proportion which these articles used in the domestic industries bore to the total importations. Manufactured articles for use in the mechanic arts formed in 1898 about the same percentage of the imports that they did in 1896 and 1897.

The exportations of manufactures, which amounted to \$288,871,449 in 1898, exceeded those of 1897 by \$11,586,058 and those of 1896 by \$60,300,271; while the products of agriculture exported amounted to \$854,627,929 in 1898, against \$683,471,131 in 1897 and \$569,879,297 in 1896, the chief increase in agricultural exportations being in breadstuffs.

The exportations of the year increased \$180,336,694 and the importations of the year decreased \$148,725,253, the comparison being made in each case with the preceding fiscal year, 1897.

To Europe the exportations increased \$160,313,645, while the importations from Europe decreased \$124,100,391. To North American countries the exportations increased \$14,676,828, while the importations from the North American countries decreased \$14,752,130. To South America the exportations increased but \$53,325, while the importations from South American countries decreased \$15,295,879. To Asia the exportations increased \$5,549,363, while the importations from Asia also increased \$5,300,440, Asia and Oceanica being the only grand divisions from which we increased our purchases during the year.

The following table shows the total imports in the fiscal year 1898 compared with the preceding year:

Import from—	1897.	1898.
Europe	\$430,192,205	\$306,091,814
North America	105,924,053	91,171,923
South America	107,389,405	92,093,526
Asia	87,294,597	92,595,037
Oceanica	24,400,439	26,859,220
Africa	9,529,713	7,193,639
	<hr/> 764,730,412	<hr/> 616,005,159

The increase of exports was, as already indicated, in manufactured articles and articles of food, while naturally the decrease in imports was in precisely the same classes of articles. Chemicals, chinaware, glassware, manufactures of cotton, iron and steel, leather, silk, wool, wood, and fiber all show a decrease in importations compared with 1897 and 1896, while in breadstuffs, provisions, fish, fruits, wines, sugar, tea, and coffee there was also a marked decrease in the importations. On the other hand, in articles required by manufacturers for use in manufacturing there was an increase in nearly every case over both 1897 and 1896, the chief exception being in wool, of which the importations in 1897 were unusually large.

The following table shows the importations of all general classes of articles which exceed five million dollars in value, comparing the importations of the fiscal year 1898 with those of 1897 and 1896:

Imports.	1896.	1897.	1898.
Manufactures:			
Chemicals, drugs, etc.....	\$48,810,866	\$44,948,752	\$41,470,711
Cotton manufactures.....	32,437,504	34,429,363	27,266,932
Earthen and chinaware.....	10,605,861	9,977,297	6,686,220
Fibers, manufactures of.....	27,119,640	32,546,867	21,899,714
Glassware.....	7,435,792	5,509,626	3,669,919
Iron and steel manufactures.....	25,338,103	16,094,557	12,615,913
Leather and manufactures of.....	13,460,142	13,283,151	11,414,118
Oils (all).....	5,493,348	5,594,111	5,197,886
Silks, manufactures of.....	26,652,768	25,199,067	23,523,110
Wood and manufactures of.....	20,567,967	20,543,810	13,858,582
Wool, manufactures of.....	53,494,400	49,162,992	14,823,768
Articles used in manufacturing:			
Cotton, unmanufactured.....	6,578,212	5,884,262	5,019,503
Fibers, unmanufactured.....	12,870,694	12,336,418	13,446,186
Hides and skins.....	30,520,177	27,863,026	37,068,832
India rubber.....	16,781,533	17,558,163	25,545,391
Silk, unmanufactured.....	26,763,428	18,918,283	32,110,066
Tobacco, unmanufactured.....	16,503,130	9,584,155	7,488,605
Wool.....	32,451,242	53,243,191	16,783,692
Articles for consumption:			
Coffee.....	84,793,124	81,544,384	65,067,561
Fish (all).....	6,323,299	6,108,718	5,984,980
Fruits and nuts.....	19,032,439	17,125,932	14,566,874
Sugar.....	89,219,773	99,066,181	60,472,703
Tea.....	12,704,440	14,835,862	10,054,005
Wines, spirits, and malt liquors.....	11,849,715	12,272,872	9,305,504

Exports of breadstuffs, 12 months ending June, 30.

	1897.		1898.	
	Quantities.	Dollars.	Quantities.	Dollars.
Barley, bushels.....	19,748,581	7,540,495	10,945,298	5,418,772
Corn, bushels.....	175,998,684	53,618,736	206,567,282	73,502,237
Corn meal, barrels.....	473,094	899,116	822,955	1,757,830
Oats, bushels.....	35,077,828	8,752,201	69,020,696	20,591,433
Oat meal, pounds.....	47,243,031	1,070,104	84,890,533	1,748,329
Rye, bushels.....	8,560,271	3,667,505	15,489,912	8,795,820
Wheat, bushels.....	79,375,372	59,782,665	146,623,250	144,272,849
Wheat flour, barrels.....	14,521,811	55,759,519	15,233,047	68,618,790
Total.....		191,090,341		824,706,060

Cotton, 10 months ending June 30.

	1897.		1898.	
	Quantities.	Dollars.	Quantities.	Dollars.
Bales.....	5,981,041	} 223,586,125	7,457,367	} 225,798,143
Pounds.....	3,006,677,360		3,788,711,209	

Cattle and hogs, 12 months ending June, 30.

	1897.		1898.	
	Quantities.	Dollars.	Quantities.	Dollars.
Cattle.....	366,506	34,000,320	383,571	34,731,548
Hogs.....	2,708	14,827	5,599	37,359
Total.....		34,015,147		34,768,907

Provisions, 12 months ending June 30.

	1897.		1898.	
	Quantities.	Dollars.	Quantities.	Dollars.
Beef products:				
Canned, pounds.....	52,444,249	4,543,592	35,695,022	3,138,030
Fresh, pounds.....	290,437,741	22,655,679	274,393,873	22,941,104
Salted, pounds.....	67,575,988	3,539,531	44,979,256	2,470,583
Tallow, pounds.....	74,582,989	2,763,788	80,208,441	3,087,401
Hog products:				
Bacon, pounds.....	499,227,326	34,092,607	647,892,583	46,272,140
Hams, pounds.....	161,252,758	15,636,511	198,496,445	18,846,340
Pork, pounds.....	62,799,139	3,151,541	93,623,693	5,322,484
Lard, pounds.....	497,671,979	25,657,298	636,949,934	35,980,325
Oleomargarine:				
Imitation butter, pounds.....	4,683,782	448,194	4,291,398	382,629
Oleo (the oil).....	112,588,957	6,693,619	132,578,527	7,904,323
Dairy products:				
Butter, pounds.....	31,037,297	4,436,124	25,204,733	3,775,531
Cheese, pounds.....	50,174,632	4,570,201	50,373,433	4,333,184
Total.....		128,188,685		154,454,074

Exports of domestic products, 1895-1898.

	Breadstuffs.	Cotton.	Cattle and hogs.	Provisions.
1894-95.....	110,967,758	204,692,677	28,916,689	130,245,897
1895-96.....	136,846,793	190,048,166	32,419,055	127,192,555
1896-97.....	191,090,341	230,737,386	34,015,147	128,188,685
1897-98.....	324,706,060	229,907,477	34,768,907	154,454,074

Total exports, 12 months ending June 30.

	1897.	1898.
	<i>Dollars.</i>	<i>Dollars.</i>
Breadstuffs.....	191,090,341	324,706,060
Cattle and hogs.....	34,015,147	34,768,907
Provisions.....	128,188,685	154,454,074
Total	353,294,173	513,929,041

Exports of mechanical inventions during the year ending June 30, 1898.

Countries to which exported.	Typewriting machines.	Bicycles.	Sewing machines.	Scientific and electrical instruments, etc.
United Kingdom.....	\$896,575	\$1,852,166	\$379,650	\$538,293
France.....	94,608	482,680	102,824	174,316
Germany.....	425,614	1,724,404	861,687	234,942
Other Europe.....	232,253	949,502	211,643	239,618
British North America.....	51,752	614,003	141,222	305,016
Mexico.....	28,900	68,022	197,642	287,270
Central America.....	2,360	8,267	30,312	58,711
West Indies.....	5,837	98,137	24,658	88,815
South America.....	42,012	253,361	356,802	321,729
Asia and Oceania.....	85,900	596,912	319,209	427,262
Africa.....	36,342	197,365	10,556	94,367
Other countries		1,710	159	194
Total.....	1,902,153	6,846,529	3,136,364	2,770,803

EXPORTS UNDER REPUBLICAN AND DEMOCRATIC ADMINISTRATIONS.

The movements of domestic exports show a peculiar sensibility to the influence of parties. From 1881 to 1897, a period of sixteen years, embracing two Democratic and two Republican Administrations, the exports of domestic merchandise show a steady rise under Republican power and a steady decline under Democratic. The Garfield-Arthur Administration was in power from 1881 to 1884, inclusive. The exports ranged as follows:

1881	814,162,951
1882	749,911,309
1883	777,523,718
1884	733,768,764

3,075,366,742

Cleveland was elected in 1884, and during the four years of his Administration we exported:

1885	\$673,593,5
1886	699,515,4
1887	703,319,6
1888	679,597,4
	<hr/>
	2,756,026,1

Comparing the footings for these two periods, the election of a Democratic Administration cost the producers of this country in four years the round sum of \$319,340,637.

Cleveland was succeeded by a Republican Administration, the of President Harrison, and for the four years ensuing the export again rose:

1889	\$814,154,8
1890	845,999,6
1891	957,333,3
1892	923,237,5
	<hr/>
	3,540,725,2
Under Cleveland's first Administration.....	2,756,026,1

Increase under Harrison.....	784,699,1
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Cleveland succeeded Harrison, and again, under a Democratic Administration, the demand for our home products fell off:

1893	\$854,729,9
1894	807,312,2
1895	807,742,7
1896	986,830,3
	<hr/>
	3,456,614,1

Here is a loss in four years to our producers of \$84,111,268. In other words, the two Democratic Administrations since 1885 have cost American producers, in loss of exports, a total of \$403,451,9

DOMESTIC EXPORTS FOR CALENDAR YEARS 1896 AND 1897.

President McKinley had been installed but ten months at the close of the calendar year 1897, and the Dingley act been operative less than six months, but under the stimulus of Republic

success and the wise legislation of the extra session of Congress, the domestic exports for 1897 rose to the then unprecedented figure of \$1,079,863,018, or a grand total, including exports of foreign merchandise, of \$1,099,743,554, while the excess of exports over imports was \$357,112,204, and the total value of exports in 1897 exceeded those of 1896 in the sum of \$93,906,313, the exports of 1896 being themselves phenomenally large, owing, unquestionably to the impetus given to the business enterprise of the country by the result of the election and the exceptional demand for our bread-stuffs abroad. These figures are taken from the Monthly Summary for December, 1897, page 828, prepared by the Bureau of Statistics under the direction of Mr. Worthington C. Ford, a hold-over from the Cleveland Administration.

For the seven months ended January, 1898, our exports of merchandise amounted to \$718,435,950, an increase of \$63,258,823 over the same period of 1897, while we imported \$340,620,389, or \$22,657,628 less than for the same period of 1897, the exports for the seven months exceeding the exports for the seven months of the preceding year by \$85,916,451.

Exports and imports for the single month of January, 1898, compared with January, 1897, were as follows:

Exports, January, 1898.....	\$108,489,455
Exports, January, 1897.....	93,951,883
<hr/>	
Increase, 1898	14,537,572
Imports, January, 1897.....	51,354,018
Imports, January, 1898.....	50,802,909
<hr/>	
Decrease in imports.....	551,109
Excess of exports over imports, January, 1898.....	57,686,546

EXPORTS OF MANUFACTURES.

The following statement shows the imports and exports into and from the United States of manufactures from 1888 to June 30, 1898:

Year ending June 30—	Imports.	Per ct. of total.	Exports.	Per ct. of total.	Excess of imports.
1888.....	\$328,322,905	45.36	\$130,319,286	19.06	\$198,003,619
1889.....	327,345,172	43.92	138,675,507	18.99	188,669,665
1890.....	356,651,940	45.19	151,106,455	17.88	205,545,485
1891.....	363,454,080	43.01	168,927,315	19.37	194,526,765
1892.....	320,149,538	38.69	158,510,937	15.61	161,638,601
1893.....	368,102,940	42.49	158,023,118	19.02	210,079,822
1894.....	237,418,310	36.25	183,718,484	21.14	53,699,826
1895.....	305,109,526	41.68	183,595,743	23.14	121,513,783
1896.....	333,330,912	42.75	228,571,178	26.48	104,759,734
1897.....	304,647,608	39.84	277,285,391	26.87	27,362,217
1898.....	229,981,231	37.34	288,871,449	23.87	*58,890,218

* Excess of exports.

In 1898, for the first time in the history of the country, our exports of manufactured goods exceed our imports. We are ceasing to be a debtor nation and are rapidly becoming a creditor nation. To one who can look behind the mere figures in this table, it becomes a poem of men restored to work and children to school, of the singing tea-kettle and the steaming dinner, of increase in the savings bank accounts and in the ownership of homes.

GOLD EXPORTS, 1897.

At the same time our exports of gold coin and bullion for the seven months ended January, 1898, decreased \$3,678,195, while the imports, amounting to \$30,885,138, show a strong reverse tendency from the outflow of gold for several years under Cleveland.

FARM PRODUCTS AND IMPLEMENTS.

For the calendar year 1897, under a Republican Administration the value of our exports of agricultural implements exceeded that of 1896 by \$659,078, while our farmers sent abroad 52,697 head of cattle more than in 1896, at a gain of \$2,803,120; of horses 17,016 more than in 1896, at a gain of \$2,016,128; of mules 1,219 head more than in 1896, at a gain of \$156,798; of other animals and fowls to the value of \$137,870 more than in 1896, or taking the lump sum of all, \$5,113,916 more than in 1896, realized from the export of cattle, horses, mules, and other animals and fowls, exclusive of hogs and sheep. These are the official figures:

Exports of domestic animals:

	Head.	1896.	Head.	1897.
Cattle	394,772	\$36,576,412	447,469	\$39,379,538
Horses	28,632	3,601,137	45,642	5,617,268
Mules	6,534	475,106	7,753	631,906
All other* and fowls....	.....	49,840	.....	187,710
Total.....	429,938	40,702,495	500,864	45,816,411
1897 (Republican)			500,864	\$45,816,411
1896 (Democratic)			429,938	40,702,495
Increase under Republican Administration			70,926	5,113,916

* Exclusive of sheep and hogs.

Other exports for the twelve months ending December 31, were:

	1896.	1897.
Wheat	\$59,263,352	\$99,625,440
Wheat flour	56,886,013	58,182,188
Corn	44,127,276	59,662,518
Barley	6,594,193	6,835,174
Bread and biscuits*.....	663,508	728,682
Buckwheat	229,544	737,325
Total breadstuffs, 1897.....		\$252,536,188
Total breadstuffs, 1896.....		182,806,242
Increase, 1897 over 1896.....		69,729,946

Here is an excess in wheat exports for the calendar year 1897 over 1896 of \$40,362,088; of corn \$15,535,242, and of total breadstuffs, as shown, \$69,729,946, surely a pretty fair showing for the first year of the Republican Administration.

IMPORTS.

Among the imports showing an increase during the fiscal year 1897, wool and sugar are most prominent. This is due to the fact that in 1897, in order to escape the prospective import duties under the Dingley bill, then pending, wool and sugar were rushed in under unusual pressure. The increase in the importation of wool alone amounted to \$20,000,000 while the receipts of sugar were larger by nearly \$10,000,000 than in the year preceding. If those abnormal gains in the instance of sugar and wool be excluded, our agricultural imports for 1897, instead of showing an increase of nearly \$10,000,000, exhibit an actual falling off of more than \$20,000,000. Other imports showing an increase were tea, opium, rice and rice meal, and cattle, the increase in the latter being due chiefly to large purchases of Mexican and Canadian cattle. Coffee also showed increased importation in quantity but a decline in value.

Articles of agricultural origin showing decreased importation were silk, leaf tobacco, hides and skins, and fruits. The table following shows such of our agricultural imports during 1897 as had a valuation exceeding \$1,000,000 compared with 1896, and also the amount of increase or decrease during the former year.

* Not enumerated prior to July, 1896.

AGRICULTURAL IMPORTS, 1897.

Quantity and value of the principal agricultural imports of the United States during fiscal years 1896 and 1897, respectively, with amount of increase or decrease in 1897

Articles imported.	Years ended June 30—				Increase (+) or decrease (—) in 1897.	
	1896.		1897.		Quantities.	Value.
	Quantities.	Values.	Quantities.	Values.		
Sugar.....pounds..	3,896,338,557	\$89,219,773	4,918,905,783	\$99,066,181	+ 1,022,567,176	+ \$9,84
Coffee.....do.....	580,597,915	84,798,124	787,645,870	81,544,384	+ 157,047,755	— 3,24
Wool.....do.....	230,911,473	32,451,242	350,852,026	53,243,191	+ 119,940,553	+ 20,79
Hides and skins...do.....	210,398,011	30,520,177	206,100,844	27,863,026	— 4,297,167	— 2,65
Silk.....do.....	9,363,987	26,768,428	7,993,444	18,918,283	— 1,370,543	— 7,84
Fruits.....do.....	.....	16,957,307	.....	14,926,771	.....	— 2,03
Tea.....pounds..	93,998,372	12,704,440	113,347,175	14,835,862	+ 19,348,803	+ 2,13
Tobacco leaf.....do.....	32,924,966	16,508,130	13,805,227	9,584,155	— 19,119,739	— 6,91
Wines.....do.....	.....	7,107,005	.....	6,862,465	.....	— 24
Cotton, unmanufactured, pounds.....	55,350,520	6,578,212	51,898,926	5,884,262	— 3,451,594	— 69
Oils, vegetable.....do.....	.....	5,218,364	.....	5,372,684	.....	+ 15
Distilled spirits, proof gallons.....	2,539,252	3,077,694	3,021,465	3,850,114	+ 482,213	+ 77
Sisal grass.....tons..	52,130	3,412,760	63,266	3,834,732	+ 11,136	+ 42
Rice and rice meal, pounds.....	146,724,607	2,185,579	197,816,134	3,517,160	+ 51,091,527	+ 1,33
Cocoa or cacao...pounds..	24,520,906	2,797,327	32,902,071	3,441,470	+ 8,381,165	+ 64
Manila fiber.....tons..	47,244	3,604,585	46,260	3,408,322	— 984	— 19
Opium.....pounds..	464,259	1,418,481	1,229,975	3,317,588	+ 765,716	+ 1,89
Breadstuffs.....do.....	.....	2,780,814	.....	2,774,763	.....	— 5
Vegetables.....do.....	.....	2,576,850	.....	2,610,854	.....	+ 3
Cattle.....number..	217,826	1,509,856	328,977	2,589,857	+ 111,151	+ 1,08
Spices.....pounds..	39,811,986	2,378,519	40,144,713	2,576,716	+ 332,727	+ 19
Nuts.....do.....	.....	2,075,132	.....	2,200,161	.....	+ 12

FAILURES IN THE UNITED STATES, 1897.

There were 13,351 failures in the United States in 1897 compared with 15,088 in 1896, the liabilities for the former period amounting to \$154,332,071 compared with \$226,096,834 for the latter. The liabilities for 1897 were the smallest of any year since 1892, when they amounted to only \$114,044,167. With the advent of the Democratic Administration in 1893 they reached the highest figure of which there is any available record, aggregating in amount \$346,779,889, or 1.28 per cent. This rate of per cent, however, was eclipsed in 1896, being 1.31 for that year, the highest on record. The figures are from Dun's Review, quoted by the Bureau of Statistics.

FARM PRODUCTS AND PRICES.

Table showing final estimates of average farm prices of various agricultural products, December 1, 1897.

States and Territories.	Corn, per bushel.	Wheat, per bushel.	Rye, per bushel.	Oats, per bushel.	Barley, per bushel.	Buckwheat, per bushel.	Potatoes, Irish, per bushel.	Potatoes, sweet, per bushel.	Hay, per ton.	Cotton, per pound.
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.		Cts.
Maine.....	47	106	82	32	55	44	89	.....	\$9.75	.....
New Hampshire.....	45	110	84	38	60	55	90	.....	11.50	.....
Vermont.....	43	104	60	32	46	46	70	.....	9.25	.....
Massachusetts.....	47	.....	61	33	66	66	90	.....	13.90	.....
Rhode Island.....	54	.....	.....	34	54	.....	97	.....	14.50	.....
Connecticut.....	49	100	59	34	.....	57	90	.....	13.00	.....
New York.....	40	90	48	27	42	40	67	90	8.25	.....
New Jersey.....	38	93	50	30	.....	49	78	76	10.75	.....
Pennsylvania.....	34	91	43	27	39	42	66	74	9.15	.....
Delaware.....	.....	.....	.....	23	.....	36	65	58	10.00	.....
Maryland.....	30	93	46	26	.....	51	68	52	10.50	.....
Virginia.....	38	92	50	29	.....	50	70	46	10.25	5.2
North Carolina.....	43	94	60	37	.....	49	64	34	9.75	5.1
South Carolina.....	49	118	86	45	.....	.....	105	40	11.50	5.1
Georgia.....	48	103	92	42	.....	.....	100	45	13.00	5.0
Florida.....	55	.....	.....	53	.....	.....	120	44	14.25	5.0
Alabama.....	46	101	118	43	.....	.....	94	48	10.25	4.9
Mississippi.....	45	99	.....	44	.....	.....	82	51	9.50	4.9
Louisiana.....	45	.....	.....	38	.....	.....	85	41	8.75	4.8
Texas.....	41	89	72	27	43	.....	95	57	7.25	4.8
Arkansas.....	44	84	86	33	.....	.....	84	56	8.65	4.9
Tennessee.....	36	95	58	28	59	57	73	61	10.75	4.9
West Virginia.....	40	89	51	30	.....	49	65	66	8.85	.....
Kentucky.....	35	89	53	27	40	.....	67	64	10.00	.....
Ohio.....	25	88	44	20	41	50	62	78	6.25	.....
Michigan.....	27	87	42	23	40	38	43	.....	7.75	.....
Indiana.....	21	89	42	19	44	49	62	76	5.90	.....
Illinois.....	21	89	44	18	38	57	62	80	6.15	.....
Wisconsin.....	25	84	41	19	32	38	38	.....	6.25	.....
Minnesota.....	24	77	37	19	24	45	81	.....	4.50	.....
Iowa.....	17	75	36	16	24	49	47	78	4.25	.....
Missouri.....	24	85	44	19	40	60	63	66	6.15	5.0
Kansas.....	22	74	40	18	25	.....	53	64	8.40	.....
Nebraska.....	17	69	32	15	24	51	46	86	3.00	.....
South Dakota.....	21	69	35	18	22	.....	32	.....	2.95	.....
North Dakota.....	32	74	36	26	27	.....	33	.....	3.25	.....
Montana.....	65	68	.....	33	50	.....	40	.....	7.75	.....
Wyoming.....	50	70	.....	35	.....	.....	55	.....	6.00	.....
Colorado.....	38	70	52	32	51	.....	56	70	5.50	.....
New Mexico.....	58	75	.....	41	55	.....	78	90	7.00	.....
Arizona.....	.....	74	.....	.....	.....	.....	.....	90	5.00	.....
Utah.....	55	68	60	33	45	.....	30	.....	4.75	.....
Nevada.....	.....	90	.....	.....	.....	.....	73	.....	5.00	.....
Idaho.....	.....	70	.....	32	42	.....	82	.....	5.25	.....
Washington.....	55	68	62	35	43	.....	28	.....	9.00	.....
Oregon.....	53	72	59	35	45	55	40	.....	7.75	.....
California.....	56	83	65	49	54	.....	49	60	9.00	.....
Oklahoma.....	.....	76	.....	.....	.....	.....	.....	50	.....	4.5
Total.....	26.3	80.8	44.7	21.2	37.7	42.1	54.7	.....	6.62	.....

FARM ANIMALS, VALUE OF.

The total value of farm animals in the United States in 1897 according to the statistics of the Department of Agriculture, was \$1,655,414,612 against \$1,727,926,084 for 1896. The value of farm animals reached the highest figure during the first year of President Harrison's term and the three years following, as below:

1889	\$2,507,050,058
1890	2,418,766,028
1891	2,329,787,770
1892	2,461,755,698

They never reached these figures again except in 1893, showing a steady decline the following three years of President Cleveland's term, as follows:

1893	\$2,483,506,681
1894	2,170,816,754
1895	1,819,446,306
1896	1,727,926,084

Compared with 1896, the falling off was in the value of horses, mules, oxen, and swine. There were raised nearly one million more horses in 1896 than in 1897, but only about 62,000 more mules, about a million more cattle and two million more swine. The number of milch cows and sheep was also somewhat smaller, but they were more valuable in 1897, and the reports show that the value of milch cows was \$263,955,545 in 1896 compared with \$369,239,993 in 1897, an increase of more than \$100,000,000, while the value of sheep was \$65,167,735 compared with \$67,020,942, an increase of nearly \$2,000,000.

FARMER AND FINANCE.

[From the address of Hon. J. Sterling Morton, Ex-Secretary of Agriculture, at the Auditorium, Chicago, October 6, 1896.]

But we are told that the farmers "are discontented and distressed." And eructatory orators say all this comes from the unsatisfied demand for more money and bigger prices for farm products. But these economic oracles confound terms and make desire and demand synonymous. Nearly all men desire more money. But no man can make a lawful demand for more money, except he offer some valuable in exchange therefor. Going over the fruitful States of the Northwest one may see many attractive and productive farms which he can hardly help desiring, though his ready money may preclude his demanding any of them. But we are told that money of the gold standard has too potent a purchasing power, and buys too much of the products of these farms. Why, then, do

the farms themselves constantly enhance in value? And if—as has been stated by the highest authority of Populistic candidature—"the dollar which rises in purchasing power is a dishonest dollar," why is not an acre of farm land with which one can to-day buy \$50, and with which one could thirty years ago buy only \$5, also dishonest? And is an acre which in New England was capable thirty years ago of purchasing \$50 and will now buy only \$10 an honest acre of land because less dollars and therefore poorer people can buy it now than then? If dollars grow better for the plain people as they diminish in purchasing power of land, is not land better as it declines in the purchasing power of dollars? * * *

But a good gold dollar has never anything but a relative value. This day 1,000 bushels of wheat sell for \$700 in gold. And this sale fixes, for the time being, between that buyer and that seller the wheat value of gold and the gold value of wheat. But to-morrow morning cablegrams report failure of wheat crop in Russia, India, Australia, and the Argentine Republic, and before night wheat sells at \$1 a bushel. Gold has not depreciated, but the relation of the world's supply of wheat to the world's demand for wheat has changed. Demand remains undiminished, supply is lessened, and, therefore, prices advance. The relation of supply to demand is the sole regulator of value. And neither gold nor the unlimited and free coinage of silver at 16 to 1 can repeal or mitigate the eternal truth. * * *

From 1870 to 1896, both years included, the agricultural exports of the United States have amounted to more than fourteen billions of dollars, being an average annually of more than 75 per cent of the value of all the exports of the United States during that period of time, and bringing in from foreign ports a billion of dollars more than the estimated value of all our farms at the census of 1890. That enormous and almost incomprehensible number of dollars have been paid into this country for farm products in gold.

Has it cursed the farmers?

Would they be in better condition if that amount had been paid to them in silver?

When the annual exports of agriculture go abroad, can they buy and bring back to the United States money with too much purchasing power?

And yet we have self-appointed guardians of "the common people," who are uncommonly active and vehement in urging a general strike for lower wages among Americans. Some of these peripatetic elocutionists are so zealous and fervid in urging the revolt for lower wages that they speak sixteen hours, where they study or think one hour, in behalf of cheaper money. They proclaim 16 to 1 as the political panacea. That is, they would have the farmers

and other producers, to whom foreigners owe ounces of gold, declare that for each ounce of that metal due them they will be satisfied to take 16 ounces of silver. These profound and mature economists and statesmen know, of course, that the commercial ratio among the bullion brokers is about 31 ounces of silver to 1 ounce of gold. They see 31 ounces of silver required for 1 ounce of gold in New York, London, Paris, Berlin, Vienna, and all other bullion markets. And yet they solemnly instruct their deluded disciples to reject all in excess of 16 ounces of silver, which may be offered for 1 ounce of gold. The creditor, the wage-earner, the farmer, anybody and everybody, is admonished to strike for only 16 to 1, and that more than that will be dangerous, and that to accept 30 ounces of silver where 1 ounce of gold is due would be commercial and financial annihilation.

THE FIFTY-FIFTH CONGRESS.

Important Measures that have become Laws.

The Fifty-fifth Congress will go down in history as one of the most important in our national affairs. Like every Republican Congress, when that party is in power in every branch of the Government, it is decidedly a do-something body, and those who attempt to characterize its work by cheap phrases simply show that they have no capacity to estimate its great importance to the life of the nation. It inaugurated its notable work at the extra session by the passage of the Dingley tariff law. Elsewhere is shown that this act has fully vindicated Republican predictions by the results obtained under its operation; and has proved the falsity of the predictions of its opponents that it would restrict opportunities to reach foreign markets. Treasury figures prove to the contrary that our foreign commerce for 1897 and 1898 exceeded that of any other yearly period in the history of the country.

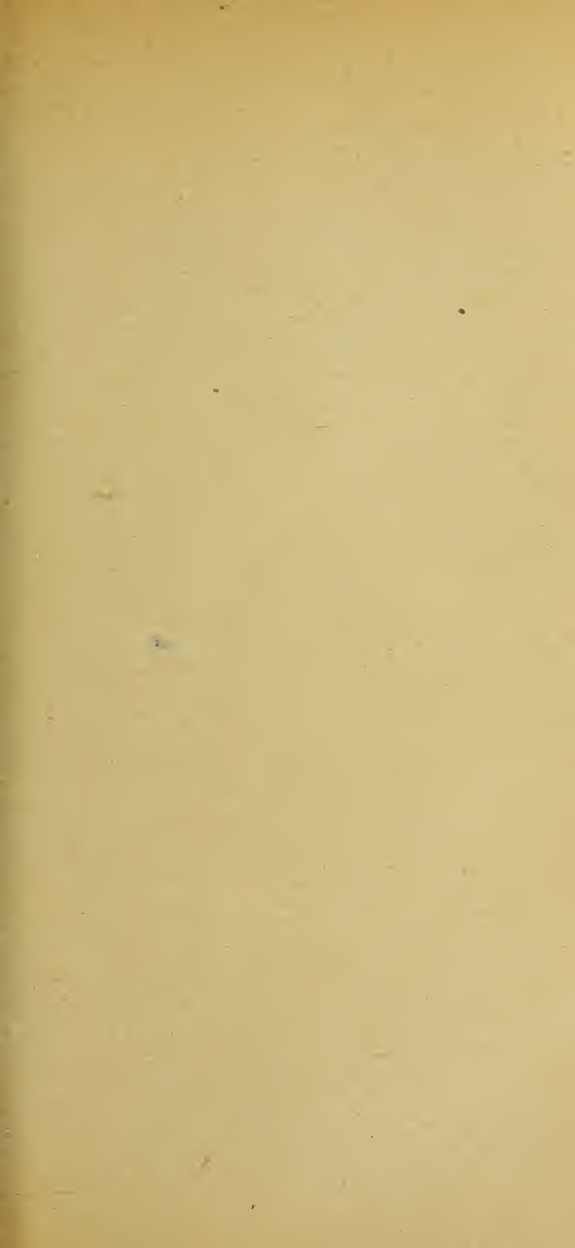
While the Dingley act initiated the great work of the Fifty-fifth Congress and inaugurated a new era of prosperity, the second session dealt with questions no less momentous and in some respects even more important to the future welfare of the United States. Foremost among these must be named:

The war with Spain.

The annexation of Hawaii.

These subjects are discussed in greater detail elsewhere. Among the numerous bills passed by the Fifty-fifth Congress which have become a law some had been pending in Congress for years.

A uniform bankruptcy bill, approved July 1.





This measure had engaged the attention of both branches of the National Legislature for fifteen or twenty years. It was formally taken up by the Fifty-second and Fifty-third Congresses, both Democratic; but though it passed one branch or the other at various times, no bankruptcy legislation was had until the Republicans in the present Congress took the matter in hand.

Other important acts of this session were:

An act to provide for temporarily increasing the military establishment of the United States in time of war.—Approved April 22.

An act for the better organization of the line of the Army of the United States.—Approved April 26.

An act making appropriations to supply deficiencies in the appropriations for the support of the army for the fiscal year 1898.—Approved May 4.

An act making appropriations for fortifications and other works of defense, for the armanent thereof, and for the procurement of heavy ordnance for trial and service.—Approved May 7.

An act to provide for a volunteer brigade of engineers and an additional force of 10,000 enlisted men especially accustomed to tropical climates.—Approved May 12.

An act to increase the number of surgeons in the United States Army. Approved May 12.

An act to organize a volunteer signal corps.—Approved May 18.

An act to provide assistance to the inhabitants of Cuba, and arms, ammunitions, and military stores to the people of the Island of Cuba.—Approved May 18.

An amendatory act allowing officers in the Regular Army to staff appointments in the volunteer service without forfeiting their ranks in the Regular Army and enabling governors of States with the consent of the President to appoint officers of the Regular Army in the grades of field officers in volunteer organizations.—Approved May 28.

An act suspending the operation of certain provisions of law relating to the War Department.—Approved June 7.

An act to provide ways and means to meet war expenditures.—Approved June 13.

An act to enable the President to pay the English Government the Bering Sea awards fixed by the American and English Commission.—Approved June 15.

An act authorizing the appointment of a non-partisan commission to collate information and recommend legislation to meet the problems presented by labor, agriculture, and capital. The importance of this measure is apparent from its title. The commission will comprise nineteen members—five members of the Senate, five of the House, and nine other persons to be appointed

by the President, who shall fairly represent the different industries and employments. The commission is charged with the investigation of questions pertaining to labor, immigration, agriculture, manufacturing, and business; is to furnish such information and suggest such laws as may be made a basis for uniform legislation by the various States, in order to harmonize conflicting interests, and to be equitable to the laborer, the employer, the producer, and the consumer.—Approved June 18.

An act for the protection of the people of the Indian Territory, known as "the Curtis bill."—Approved June 28.

Joint resolution to provide for recovering the remains of officers and men and property from the wrecked United States ship Maine, and making an appropriation therefor.—Approved February 23.

Joint resolution for the recognition of the independence of the people of Cuba, demanding that the Government of Spain relinquish its authority and government in the Island of Cuba, and to withdraw its land and naval forces from Cuba and Cuban waters, and directing the President of the United States to use the land and naval forces of the United States to carry these resolutions into effect.—Approved April 20.

Joint resolution tendering the thanks of Congress to Commodore George Dewey, United States Navy, and to the officers and men of the squadron under his command.—Approved May 10.

Joint resolution providing for the organization and enrollment of the United States Auxiliary Naval Force.—Approved May 26.

Joint resolution authorizing the Secretary of the Navy to present a sword of honor to Commodore George Dewey, and to cause to be struck bronze medals commemorating the battle of Manila Bay, and to distribute such medals to the officers and men of the ships of the Asiatic Squadron of the United States.—Approved June 3.

Joint resolution authorizing the President in his discretion to waive the one-year suspension from promotion and to order re-examination of officers of the Army in certain cases.—Approved May 26.

An act to relieve owners of mining claims who enlist in the military or naval service of the United States for duty in the war with Spain from performing assessment work during such term of service.—Approved July 2.

An act relative to the Corps of Engineers of the Army.—Approved July 5.

An act to increase the efficiency of the Quartermaster's Department of the Army.—Approved July 7.

An act to increase the efficiency of the Subsistence Department of the Army.—Approved July 7.

An act to protect the harbor defenses and fortifications constructed or used by the United States from malicious injury, and for other purposes.—Approved July 7.

EXTRA SESSION OF FIFTY-FIFTH CONGRESS.

The extra session of the Fifty-fifth Congress convened March 15, 1897, by President McKinley has proved to be another of the wise steps taken in the inauguration of his administration. The history of the past few months has shown the wisdom of early legislation touching the revenues of the country and the settlement of fiscal questions affecting our trade and commerce. The enactment of the tariff law commonly called the Dingley law, which went into operation June 14, 1897, had at least six months of experiment which otherwise could not have come to any law passed at the regular session of the Fifty-fifth Congress; and now, looking as we do at the necessities incident to the war with Spain, we can clearly see the wisdom displayed by the President in convening Congress and in securing the legislation incident to the session.

FINANCE AND COMMERCE.

Important Statistics, 1873 and 1897.

Following is a comprehensive summary of financial and commercial statistics of the United States for the years 1873 and 1897, from the Statistical Abstract of the Bureau of Statistics:

	1873.	1897.
Population June 1.....	41,677,000	72,807,000
Government finance, per capita:		
Amount of money in United States.....	18.58	34.25
Money in circulation	18.04	22.49
Debt less cash in Treasury.....	50.52	13.63
Interest paid	2.35	.47
Disbursements for pensions.....	.7	1.94
Gold and silver:		
Coin value of paper money July 1, 1886.....	86.4	100
Commercial ratio silver to gold.....	15.92	34.28
Annual average price of silver in London,		
per ounce	1.298	.601
Bullion value silver dollar.....		46.8
Coinage, per capita, gold.....	1.37	(*)
Coinage, per capita, silver.....	.1	(*)

* No data.

Production, per capita, gold.....	.86	(*)
Production, per capita, silver.....	.86	(*)
Merchandise imported for consumption, per capita	15.91	10.84
Customs revenue:		
Duty collected per capita.....	4.44	2.44
Expense of collecting customs revenue.....	3.76	4.01
Exports of domestic merchandise:		
Exports, per capita.....	12.12	14.17
Exports, agricultural products, per cent of total	76.1	66.28
Exports, product manufactures, per cent of total		26.87
Exports of cotton.....	65.47	70.59
Exports, wheat and flour.....	20.8	33.98
Exports, corn and meal.....	3.68	7.88
Retained for consumption per capita:		
Raw cotton, pounds.....	15.19	18.46
Wheat, bushels	4.81	3.88
Corn, bushels	22.86	28.91
Sugar, pounds	39.8	64.51
Coffee, pounds	6.87	9.94
Tea, pounds	1.53	1.58
Distilled spirits, proof gallons.....	1.63	1.01
Malt liquors	7.21	14.68
Wines .....	.45	.58
Raw wool retained for consumption:		
Total, per capita, pounds.....	5.67	8.26
Foreign, per cent.....	33.2	57.81
Tonnage of vessels, annual increase or decrease:		
Per cent	5.82	1.38
Imports and exports carried in American vessels	26.4	11
Post-Office Department:		
Revenue, per capita.....	.55	1.14
Expenditures, per capita.....	.7	1.32
Public schools:		
Population, 5 to 18 years.....	12.8	(*)
Exports, per capita.....	5.95	(*)
Immigration, per cent of annual increase of population	42.53	14.09

FREE COINAGE OF SILVER.

Mine Owners could Demand Gold in Payment for Bullion—The Silver Lobby at Work.

The twenty-five silver mine owners who are the chief parties in interest in the free coinage of silver, have bitterly contested the claim of their opponents that free coinage would benefit them as a class, on the ground that they would receive silver dollars in payment for their bullion, which would not be of any special advantage to them if silver did not go to a parity with gold. This claim can best be answered by reference to certain proceedings had in the Senate in 1891, when the bill to prevent the contraction of the currency was under discussion. Senator Stewart, the leader of the free-coinage agitation, stands committed to two propositions which illustrate the interest of the mine owners in the strongest light.

Bullion Payable in Treasury Notes.—In January, 1891, Mr. Stewart offered the following amendment:

"That any owner of silver bullion not too base for the operations of the mint may deposit the same in amounts of the value of not less than \$100 at any mint in the United States, to be coined into standard dollars or formed into bars for his benefit and without charge; and that at the said owner's option he may receive therefor an equivalent in such standard dollars in Treasury notes, to be issued by the Secretary of the Treasury in the same form and description, and having the same legal qualities, as the notes provided for by the act approved July 14, 1890, entitled 'An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes.' And all such Treasury notes issued under the provisions of this act shall be a legal tender for their nominal amount in payment of all debts, public and private, and shall be receivable for customs, taxes, and all public dues, and when so received may be reissued in the same manner and to the same extent as other Treasury notes."

The Scheme Exploded by Senator Sherman.—Senator Sherman delivered an exhaustive speech on the text of this amendment, the tenor of which is apparent from the following extract.

Mr. Sherman said: "It will be perceived that this proposition is that the United States shall pay \$1.29 for every ounce of silver bullion which may be offered to it from any part of the world. By this proposition the United States is not at liberty to pay for this bullion in silver coin, in silver dollars, of which we now have 300,000,000 in the Treasury, but the option is entirely with the holder of the bullion to demand either coin or bars or Treasury

notes. There is no option left to the Government of the United States as to the mode of the payment for this bullion. The price is fixed, and, as a matter of course, the holder of the bullion will take the most valuable mode of payment, and that probably will be United States notes. The Treasury notes are promises to pay money. They are made a legal tender for all debts, public and private, for the public debt as well as for private debts. They are made the highest standard of value, and in some respects they are better than United States notes, because they have behind them this volume of bullion, while United States notes are only supported by certain reserves. They are better than silver certificates, because silver certificates are specifically payable in silver coin. So that not only is the United States bound to purchase all the bullion that is offered at the price of \$1.29, but it has no option as to the mode of payment, for the option is in the hands and in the power of the owner of the bullion."

Parliamentary Trickery Resorted To.—This amendment was offered in such a way as to make it subject to no parliamentary changes, as was pointed out by Senator Sherman in the following language:

"This amendment is offered in such a way that it is not open to an amendment. It is an amendment in the second degree. It is offered as an amendment to an amendment to the fourth section of the bill, which relates to an entirely different matter, that is, to an issue of \$200,000,000 of bonds for refunding purposes, so that as it now stands the amendment is not open to the striking out of a word or syllable, or to anything whatever. It was presented to the Senate in that shape the other day, and there is no chance for the Senate to modify it. The provision is without limit as to time. It is to exist as long as grass grows or water runs. It is unlimited as to amount. The whole field of silver, \$3,800,000,000, in sight of the world is to be drawn upon. What amount will be presented is a matter for discussion. There is no power on the part of the Secretary of the Treasury or the President of the United States to suspend the operation of this provision in time of danger or difficulty, such as we have had in the condition of the Treasury within a month or two, but the payment is imperative, without qualification or conditions, all optional with the owner of the bullion. The market price is fixed at \$1.29 an ounce. To-day, according to the quotations I see in the paper, the value of the silver bullion in the markets of the world is something less than \$1.05 an ounce, and in our market it is quoted at \$1.05. Here is an offer, therefore, that at \$1.05 we must pay for this silver 24 cents an ounce more than its market price, and the market price in New York now is a shade higher than the market price in London, Mexico, China, and India."

The Crime of '73.—Mr. Aldrich, in the course of the same debate, commenting on the Stewart amendment, said:

"It has been constantly repeated in this debate that one principal object of the legislation sought is to restore the status which existed prior to 1873, for the purpose of undoing a great wrong or crime which was committed by the passage of the coinage act of 1873. It is sufficient answer to this to say that the people, if any, who suffered in 1873 are not the same people who will be benefited by the provisions of the pending amendment.

"The claim has been made upon this floor for the first time to-day by the Senator from Nevada that the mine owners and producers of silver are entitled to compensation on account of the fact that silver has been selling for less than \$1.29 an ounce since 1873. I do not care to discuss that question at any great length now, but I will suggest to the Senator that if he believes that this new claim of his constituents or other producers of silver is a good one, he should present a bill for their relief and have it sent to the Committee on Claims, or refer the matter to the Court of Claims, and ascertain if he can establish their claim in law or equity."

Cost of Mining Silver.—Senator Sherman commented specifically upon the influence which the silver mine owners were then exercising to secure the sort of legislation Senator Stewart had projected. Referring to the large profits of the Granite Mountain Company, as shown by their report to the Director of the Mint in 1887, he said:

"Thus in this single case where the cost of production was over \$368,000, the price that would be paid for it under this bill would be over \$3,500,000." Here is another matter in relation to this mine. In the report of this company itself to the Director of the Mint for 1887, they give the sale of their silver bullion at 96 cents per ounce. That was the market price per ounce. Upon their own showing the percentage of labor to profit was, for labor 13.28; profit 86.72."

The Silver Lobby in Washington.—"There have been some statements made to me," continued Senator Sherman, "that these powerful corporations have such great profits as to be able to maintain in this city a kind of organization which I believe they call the National Executive Silver Committee, which has sent out all over the country, at its own expense, circulars inviting the farmers to sign petitions praying for the free coinage of silver. I should think they could afford to do it, because with the free coinage of silver they would get, instead of 96 cents for which they sold this great bonanza, \$1.29. This lobby is now here in force. In order that I may be relieved for a moment, I will ask that what was said about this lobby by Mr. Conger, the Chair-

man of the Committee on Coinage, Weights and Measures in the other House, may be read by the Secretary."

The Silver Lobby Graphically Described.—The secretary read the following statement of Mr. Conger from the Congressional Record:

"As I said before, the bullion owners were not satisfied with this, and I wish that my colleagues upon this floor could understand, as I believe I do, and as I am sure they do not, the pressure that has been brought to bear by the men who own or speculate in bullion in this country to have some sort of silver legislation, and that legislation immediate, free, and unlimited coinage. You can not point to a single locality where free silver resolutions have been adopted, nor a single paper which has advocated the free coinage of silver, except you find in that locality the foot-prints of the silver bullion owner or his agent, or else the mark of the men who are employed by them in pressing this legislation. * * * Why, Mr. President, during this winter there has been about this Capitol the most persistent, courageous, and audacious lobby upon this question that I have ever seen since my term of service here began : And not only have these paid lobbyists been plying their avocation here, but various other means have been resorted to by men interested in restoring the price of bullion to secure the legislation they desire. Pool after pool has been organized here in this city to speculate in this metal. Money has been deposited in the banks in this country by the thousands and hundreds of thousands, lying there ready to purchase bullion with as soon as this legislation shall pass, but they oppose our bill. Why? Simply because if our bill passes they have got to trust to the market value of that product for the profit; while if free coinage passes Congress the Government of the United States fixes the value at 30 per cent above what it is worth, and they may bring in all the bullion they can buy. Why, Mr. Chairman, I have been invited time and again to join silver pools, but as long as I hold a seat upon this floor or stand here, my vote shall be cast and my voice raised for the people of this country, for the savings bank depositors of this country, for the crippled and scarred soldiers of this country, instead of for a few bullion owners."

To Benefit the Silver Barons of the West.—When Senator Stewart's scheme to have the United States fix the market price at \$1.29 an ounce, payable in United States Treasury notes, had failed he was not discouraged. On December 10, 1891, he introduced his bill (S. 51) "To provide for the free coinage of gold and silver bullion, and for other purposes." In the course of an unusually heated debate, and toward the close of the discussion,

on Friday, July 1, 1892, Mr. Stewart offered as a substitute for the bill the following:

"That the owner of silver bullion may deposit the same at any mint of the United States, to be coined for his benefit, and it shall be the duty of the proper officers, upon the terms and conditions which are provided by law for the deposit and coinage of gold, to coin such bullion into standard dollars authorized by the act of February 28, 1873, entitled 'An act to authorize the coinage of the standard silver dollar and to restore its legal-tender character,' and such coins shall be a legal tender for all debts and dues, public and private, *provided the foreign silver coins, or silver coins bearing the impress of foreign mints, and bullion formed by melting down such coin, shall be excluded from the provisions of this act,* and the Secretary of the Treasury is authorized and required to make such regulations as may be necessary to carry this provision into effect. The act of July 14, 1890, entitled 'An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes,' is hereby repealed."

Senator Vest draws the line.—In this substitute Senator Stewart attempted to fasten legislation upon the country by which it would have been compelled to take the product of the Western silver miners as it was offered at the mint for free coinage. This was going a little too far even for Senator Vest, who moved to strike out the last provision as to foreign silver coin. He said he was for free coinage of silver, "not to give a market to the mine owners of the West, but because it is a money metal," and he opposed discrimination against any portion of the silver product which is brought to the mints. This motion was agreed to, and the substitute was passed by a vote of 29 to 25.

It will thus be seen what interest the silver barons had and still have in the election of Mr. Bryan. Should Mr. Bryan be elected in 1900 and the silver Democrats carry Congress, Senator Stewart has only to offer his first amendment in the shape of a bill; he may be entirely sure of its passage. The silver mine owners will then be in a position to fix the kind of money in which they shall be paid. As all mining assessments in Nevada and California are specifically made payable in gold, their bullion will probably command payment in the same kind of money. That may be one of the ways in which they expect to maintain the parity of the two metals. Treasury notes have always been held to be payable in "coin."

GOLD AND SILVER.

The following table shows the production of the precious metal in the world for the calendar years 1860-1895, latest obtainable data

Product of gold and silver in the world, 1860-1895.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates, compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar year.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces.	Commercial value.	Coining value.
1860	6,486,262	\$134,083,000	29,095,428	\$39,337,000	\$37,618,000
1861	5,949,582	122,989,000	35,401,972	46,191,000	45,772,000
1862	5,949,582	122,989,000	35,401,972	47,651,000	45,772,000
1863	5,949,582	122,989,000	35,401,972	47,616,000	45,772,000
1864	5,949,582	122,989,000	35,401,972	47,616,000	45,772,000
1865	5,949,582	122,989,000	35,401,972	47,368,000	45,772,000
1866	6,270,086	129,614,000	43,051,583	57,646,000	55,663,000
1867	6,270,086	129,614,000	43,051,583	57,173,000	55,663,000
1868	6,270,086	129,614,000	43,051,583	57,086,000	55,663,000
1869	6,270,086	129,614,000	43,051,583	57,043,000	55,663,000
1870	6,270,086	129,614,000	43,051,583	57,173,000	55,663,000
1871	5,591,014	115,577,000	63,317,014	83,958,000	81,864,000
1872	5,591,014	115,577,000	63,317,014	83,705,000	81,864,000
Total.....	78,766,630	1,628,252,000	547,997,231	729,563,000	708,521,000
1873	4,653,675	96,200,000	63,267,187	82,120,800	81,800,000
1874	4,390,031	90,750,000	55,300,781	70,674,400	71,500,000
1875	4,716,563	97,500,000	62,261,719	77,578,100	80,500,000
1876	5,016,488	103,700,000	67,753,125	78,322,600	87,600,000
1877	5,512,196	113,947,200	62,679,916	75,278,600	81,040,700
1878	5,761,114	119,092,800	73,385,451	84,540,000	94,882,200
1879	5,262,174	108,778,800	74,383,495	83,532,700	96,172,600
1880	5,148,880	106,436,800	74,795,273	85,640,600	96,705,000
1881	4,983,742	103,023,100	79,020,872	89,925,700	102,168,400
1882	4,934,086	101,996,600	86,472,091	98,232,300	111,802,300
1883	4,614,588	95,392,000	89,175,023	98,984,300	115,297,000
1884	4,921,169	101,729,600	81,567,301	90,785,000	105,461,400
1885	5,245,572	108,435,600	91,609,959	97,518,800	118,445,200
1886	5,135,679	106,163,900	93,297,290	92,793,500	120,626,800
1887	5,116,861	105,774,900	96,123,586	94,031,000	124,281,000
1888	5,330,775	110,196,900	108,827,606	102,185,900	140,706,400
1889	5,973,790	123,489,200	120,213,611	112,414,100	155,427,700
1890	5,749,306	118,848,700	126,095,062	131,937,000	163,032,000
1891	6,320,194	130,650,000	137,170,919	135,500,200	177,352,300
1892	7,094,266	146,651,500	153,151,762	133,404,400	198,014,400
1893	7,618,811	157,494,800	165,472,621	129,119,900	213,944,400
1894	8,783,342	181,567,800	164,610,394	104,493,000	212,829,600
1895	9,694,640	200,403,000	168,303,353	110,073,700	217,610,800
Total	131,977,942	2,728,226,200	2,294,943,897	2,259,086,600	2,967,200,200
Grand total.....	210,744,572	4,356,478,200	2,842,941,128	2,988,649,600	3,675,721,200

The following table shows the production of gold and silver from the mines of the United States in the years 1860 to 1895. The silver product is given at its commercial value, reckoned at the average market price of silver each year, as well as its coining value in United States dollars:

Product of gold and silver from mines in the United States, 1860-1895.

The estimate for 1860-1872 is by R. W. Raymond, commissioner, and since 1872 by the Bureau of the Mint.]

Calendar year.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces.	Commercial value.	Coining value.
1860.....	2,225,250	\$46,000,000	116,015	\$157,000	\$150,000
1861.....	2,080,125	43,000,000	1,546,875	2,062,000	2,000,000
1862.....	1,896,300	39,200,000	3,480,469	4,685,000	4,500,000
1863.....	1,935,000	40,000,000	6,574,219	8,842,000	8,500,000
1864.....	2,230,088	46,100,000	8,507,812	11,443,000	11,000,000
1865.....	2,574,759	53,225,000	8,701,171	11,642,000	11,250,000
1866.....	2,588,063	53,500,000	7,734,375	10,356,000	10,000,000
1867.....	2,502,197	51,725,000	10,441,406	13,866,000	13,500,000
1868.....	2,322,000	48,000,000	9,281,250	12,307,000	12,000,000
1869.....	2,394,563	49,500,000	9,281,250	12,298,000	12,000,000
1870.....	2,418,750	50,000,000	12,375,000	16,734,000	16,000,000
1871.....	2,104,313	43,500,000	17,789,062	23,578,000	23,000,000
1872.....	1,741,500	36,000,000	22,236,328	29,396,000	28,750,000
Total	29,012,908	599,750,000	118,065,232	157,366,000	152,650,000
1873.....	1,741,500	36,000,000	27,650,000	35,890,000	35,750,000
1874.....	1,620,563	33,500,000	28,849,000	36,869,000	37,300,000
1875.....	1,615,725	33,400,000	24,518,000	30,549,000	31,700,000
1876.....	1,930,162	39,900,000	38,009,000	34,690,000	38,800,000
1877.....	2,268,788	46,900,000	30,783,000	36,970,000	39,800,000
1878.....	2,476,800	51,200,000	34,960,000	40,270,000	45,200,000
1879.....	1,881,787	38,900,000	31,550,000	35,430,000	40,800,000
1880.....	1,741,500	36,000,000	30,320,000	34,720,000	39,200,000
1881.....	1,678,612	34,700,000	33,260,000	37,850,000	43,000,000
1882.....	1,572,187	32,500,000	36,200,000	41,120,000	46,800,000
1883.....	1,451,250	30,000,000	35,730,000	39,660,000	46,200,000
1884.....	1,489,950	30,800,000	37,800,000	42,070,000	48,800,000
1885.....	1,538,325	31,800,000	39,910,000	42,500,000	51,600,000
1886.....	1,693,125	35,000,000	39,440,000	39,230,000	51,600,000
1887.....	1,596,375	33,000,000	41,260,000	40,410,000	53,350,000
1888.....	1,604,841	33,175,000	45,780,000	43,020,000	59,195,000
1889.....	1,587,000	32,800,000	50,000,000	46,750,000	64,646,000
1890.....	1,588,880	32,845,000	54,500,000	57,225,000	70,465,000
1891.....	1,604,840	33,175,000	58,330,000	57,630,000	75,417,000
1892.....	1,596,375	33,000,000	63,500,000	55,563,000	82,101,000
1893.....	1,739,323	35,955,000	60,000,000	46,800,000	77,576,000
1894.....	1,910,813	39,500,000	49,500,000	31,422,000	64,000,000
1895.....	2,254,760	46,610,000	55,727,000	36,445,000	72,051,000
1896.....	2,568,132	53,088,000	58,835,000	39,655,000	76,069,000
Total	42,751,613	883,748,000	998,411,000	982,738,000	1,290,820,000
Grand total..	71,764,621	1,483,498,000	1,116,476,232	1,140,104,000	1,443,470,000

Product of gold and silver in the United States from 1792 to 1844, and annual since.

[The estimate for 1792-1873 is by R. W. Raymond, Commissioner, and since by Director the Mint.]

Year.	Gold.	Silver.	Total.
April 2, 1792- July 31, 1834.....	\$14,000,000	Insignificant.	\$14,000,000
July 31, 1834-December 31, 1844.	7,500,000	\$250,000	7,750,000
1845.....	1,008,327	50,000	1,058,327
1846.....	1,139,367	50,000	1,189,367
1847.....	889,085	50,000	939,085
1848.....	10,000,000	50,000	10,050,000
1849.....	40,000,000	50,000	40,050,000
1850.....	50,000,000	50,000	50,050,000
1851.....	55,000,000	50,000	55,050,000
1852.....	60,000,000	50,000	60,050,000
1853.....	65,000,000	50,000	65,050,000
1854.....	60,000,000	50,000	60,050,000
1855.....	55,000,000	50,000	55,050,000
1856.....	55,000,000	50,000	55,050,000
1857.....	55,000,000	50,000	55,050,000
1858.....	50,000,000	500,000	50,500,000
1859.....	50,000,000	100,000	50,100,000
1860.....	46,000,000	150,000	46,150,000
1861.....	43,000,000	2,000,000	45,000,000
1862.....	39,200,000	4,500,000	43,700,000
1863.....	40,000,000	8,500,000	48,500,000
1864.....	46,100,000	11,000,000	57,100,000
1865.....	53,225,000	11,250,000	64,475,000
1866.....	53,500,000	10,000,000	63,500,000
1867.....	51,725,000	13,500,000	65,225,000
1868.....	48,000,000	12,000,000	60,000,000
1869.....	49,500,000	12,000,000	61,500,000
1870.....	50,000,000	16,000,000	66,000,000
1871.....	43,500,000	23,000,000	66,500,000
1872.....	36,000,000	28,750,000	64,750,000
1873.....	31,000,000	35,750,000	71,750,000
1874.....	33,500,000	37,300,000	70,800,000
1875.....	33,400,000	31,700,000	65,100,000
1876.....	39,900,000	38,800,000	78,700,000
1877.....	46,900,000	39,800,000	86,700,000
1878.....	51,200,000	45,200,000	96,400,000
1879.....	38,900,000	40,800,000	79,700,000
1880.....	36,000,000	39,200,000	75,200,000
1881.....	34,700,000	43,000,000	77,700,000
1882.....	32,500,000	46,800,000	79,300,000
1883.....	30,000,000	46,200,000	76,200,000
1884.....	30,800,000	48,800,000	79,600,000
1885.....	31,800,000	51,600,000	83,400,000
1886.....	35,000,000	51,000,000	86,000,000
1887.....	33,000,000	53,350,000	86,350,000
1888.....	33,175,000	59,195,000	92,370,000
1889.....	32,800,000	64,646,000	97,446,000
1890.....	32,845,000	70,465,000	103,310,000
1891.....	33,175,000	75,417,000	108,592,000
1892.....	33,000,000	82,101,000	115,101,000
1893.....	35,955,000	77,576,000	113,531,000
1894.....	39,500,000	64,000,000	103,500,000
1895.....	46,610,000	72,051,000	118,661,000
1896.....	53,088,000	76,000,000	129,088,000
Total.....	2,113,034,769	1,444,901,000	3,557,935,769

WORLD'S STOCK OF GOLD AND SILVER COIN IN 1873 AND 1896.

The stock of gold and silver in the world in 1873 and 1896 is estimated by the Treasury Department to have been as follows:

	1873.	1896.
Gold.....	\$3,045,000,000	\$4,100,000,000
Silver	1,817,000,000	4,200,000,000

Commercial ratio of silver to gold each year since 1687.

[NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer; from 1833 to 1878 from Pixley and Abell's tables, and from 1879 to 1894 from daily cablegrams from London to the Bureau of the Mint.]

Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.
1687.....	14.94	1728..	15.20	1758..	14.85	1793..	15.00	1828..	15.78	1863...	15.37
1688.....	14.94	1724..	15.11	1759..	14.15	1794..	15.37	1829..	15.78	1864...	15.37
1689.....	15.02	1725..	15.11	1760..	14.14	1795..	15.55	1830..	15.82	1865...	15.44
1690.....	15.02	1726..	15.15	1761..	14.54	1796..	15.65	1831..	15.72	1866...	15.43
1691.....	14.98	1727..	15.24	1762..	15.27	1797..	15.41	1832..	15.73	1867...	15.57
1692.....	14.92	1728..	15.11	1763..	14.99	1798..	15.59	1833..	15.93	1868...	15.59
1693.....	14.83	1729..	14.92	1764..	14.70	1799..	15.74	1834..	15.73	1869...	15.60
1694.....	14.87	1730..	14.81	1765..	14.83	1800..	15.68	1835..	15.80	1870...	15.57
1695.....	15.02	1731..	14.94	1766..	14.80	1801..	15.46	1836..	15.72	1871...	15.57
1696.....	15.00	1732..	15.09	1767..	14.85	1802..	15.26	1837..	15.83	1872...	15.63
1697.....	15.20	1733..	15.18	1768..	14.80	1803..	15.41	1838..	15.85	1873...	15.92
1698.....	15.07	1734..	15.39	1769..	14.72	1804..	15.41	1839..	15.62	1874...	16.17
1699.....	14.94	1735..	15.41	1770..	14.62	1805..	15.79	1840..	15.62	1875...	16.59
1700.....	14.81	1736..	15.18	1771..	14.66	1806..	15.52	1841..	15.70	1876...	17.88
1701.....	15.07	1737..	15.02	1772..	14.52	1807..	15.43	1842..	15.87	1877...	17.22
1702.....	15.52	1738..	14.91	1773..	14.62	1808..	16.08	1843..	15.93	1878...	17.94
1703.....	15.17	1739..	14.91	1774..	14.62	1809..	15.96	1844..	15.85	1879...	18.40
1704.....	15.22	1740..	14.94	1775..	14.72	1810..	15.77	1845..	15.92	1880...	18.05
1705.....	15.11	1741..	14.92	1776..	14.55	1811..	15.53	1846..	15.90	1881...	18.16
1706.....	15.27	1742..	14.85	1777..	14.54	1812..	16.11	1847..	15.80	1882...	18.19
1707.....	15.44	1743..	14.85	1778..	14.68	1813..	16.25	1848..	15.85	1883...	18.64
1708.....	15.41	1744..	14.87	1779..	14.80	1814..	15.04	1849..	15.78	1884...	18.57
1709.....	15.31	1745..	14.98	1780..	14.72	1815..	15.26	1850..	15.70	1885...	19.41
1710.....	15.22	1746..	15.13	1781..	14.78	1816..	15.28	1851..	15.46	1886...	20.78
1711.....	15.29	1747..	15.26	1782..	14.42	1817..	15.11	1852..	15.59	1887...	21.13
1712.....	15.31	1748..	15.11	1783..	14.48	1818..	15.35	1853..	15.33	1888...	21.99
1713.....	15.24	1749..	14.80	1784..	14.70	1819..	15.33	1854..	15.33	1889...	22.10
1714.....	15.13	1750..	14.55	1785..	14.92	1820..	15.62	1855..	15.38	1890...	19.76
1715.....	15.11	1751..	14.39	1786..	14.96	1821..	15.95	1856..	15.38	1891...	20.92
1716.....	15.09	1752..	14.54	1787..	14.92	1822..	15.80	1857..	15.27	1892...	23.72
1717.....	15.13	1753..	14.54	1788..	14.65	1823..	15.84	1858..	15.38	1893...	26.49
1718.....	15.11	1754..	14.48	1789..	14.75	1824..	15.82	1859..	15.19	1894...	32.56
1719.....	15.09	1755..	14.68	1790..	15.04	1825..	15.70	1860..	15.29	1895...	31.60
1720.....	15.04	1756..	14.94	1791..	15.05	1826..	15.76	1861..	15.50	1896...	30.66
1721.....	15.05	1757..	14.87	1792..	15.17	1827..	15.74	1862..	15.35	1897*..	32.87
1722.....	15.17										

* Six months.

THE SUPPLY OF GOLD.

Gold and silver, the precious metals, as they are called, are under no law of tariff, or under no law of inclusion or exclusion; they go just where they are most wanted. They go wherever there is a

demand for them. Wherever they are wanted there they will go their movements differing from even breadstuffs, where movements are affected one way or the other on account of tariffs. I don't know but there was once a duty on the precious metals, but it did not work; no country has yet succeeded in controlling by law the movements of the precious metals. Gold and silver flow like the atmosphere and are governed by a law like the law of gravitation.—Ex-Senator George F. Edmunds before the House Committee on Banking and Currency.

BLAND BILL FIXED THE GOLD CLAUSE.

"Be it enacted, etc., That there shall be coined at the several mints of the United States, silver dollars of the weight of 412½ grains Troy of standard silver, as provided in the act of January 18, 1837, on which shall be the devices and superscriptions provided by said act; which coins, together with all silver dollars heretofore coined by the United States of like weight and fineness, shall be a legal tender, at their nominal value, for all debts and dues, public and private, *except where otherwise provided by contract*; and any owner of silver bullion may deposit the same at any United States coinage mint or assay office, to be coined into such dollars, for his benefit, upon the same terms and conditions as gold bullion is deposited for coinage under existing laws.

"SEC. 2. All acts and parts of acts inconsistent with the provisions of this act are hereby repealed."

Amended in the Senate, and became a law February 28, 1878, but was known as the Bland-Allison act.—Record, vol. 6, p. 241.

HAWAII.

Legislative History of the Annexation Measure.

On June 11, 1898, the Committee on Foreign Affairs in the House, reported the following joint resolution in favor of the annexation of Hawaii:

To provide for annexing the Hawaiian Islands to the United States.

Whereas the government of the Republic of Hawaii having, in due form, signified its consent, in the manner provided by its constitution, to cede absolutely and without reserve to the United States of America all rights of sovereignty of whatsoever kind in and over the Hawaiian Islands and their dependencies, and also to cede and transfer to the United States the absolute fee and ownership of all public, government or crown lands, public buildings or

edifices, ports, harbors, military equipment, and all other public property of every kind and description belonging to the government of the Hawaiian Islands, together with every right and appurtenance thereto appertaining; therefore,

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That said cession is accepted, ratified and confirmed, and that the said Hawaiian Islands and their dependencies be, and they are hereby, annexed as a part of the territory of the United States and are subject to the sovereign dominion thereof, and that all and singular the property and rights hereinbefore mentioned are vested in the United States of America.

The existing laws of the United States relative to public lands shall not apply to such lands in the Hawaiian Islands; but the Congress of the United States shall enact special laws for their management and disposition; provided that all revenue from or proceeds of the same, except as regards such part thereof as may be used or occupied for the civil, military, or naval purposes of the United States, or may be assigned for the use of the local government, shall be used solely for the benefit of the inhabitants of the Hawaiian Islands for educational and other public purposes.

Until Congress shall provide for the government of such islands all the civil, judicial, and military powers exercised by the officers of the existing government in said islands shall be vested in such person or persons and shall be exercised in such manner as the President of the United States shall direct; and the President shall have power to remove said officers and fill the vacancies so occasioned.

The existing treaties of the Hawaiian Islands with foreign nations shall forthwith cease and determine, being replaced by such treaties as may exist, or as may hereafter be concluded between the United States and such foreign nations. The municipal legislation of the Hawaiian Islands, not enacted for the fulfillment of the treaties so extinguished, and not inconsistent with this joint resolution nor contrary to the Constitution of the United States, nor to existing treaty of the United States, shall remain in force until the Congress of the United States shall otherwise determine.

Until such legislation shall be enacted extending the United States customs laws and regulations to the Hawaiian Islands the existing customs relations of the Hawaiian Islands with the United States and other countries shall remain unchanged.

The public debt of the Republic of Hawaii lawfully existing at the date of the passage of this joint resolution, including the amounts due to depositors in the Hawaiian Postal Savings Bank, is hereby assumed by the Government of the United States; but

the liability of the United States in this regard shall in no case exceed \$4,000,000. So long, however, as the existing government and the present commercial relations of the Hawaiian Islands are continued as hereinbefore provided said government shall continue to pay the interest on said debt.

There shall be no further immigration of Chinese into the Hawaiian Islands, except upon such conditions as are now or may hereafter be allowed by the laws of the United States; and no Chinese, by reason of anything herein contained, shall be allowed to enter the United States from the Hawaiian Islands.

The President shall appoint five commissioners, at least two of whom shall be residents of the Hawaiian Islands, who shall, as soon as reasonably practicable, recommend to Congress such legislation concerning the Hawaiian Islands as they shall deem necessary or proper.

SEC. 2. That the commissioners hereinbefore provided for shall be appointed by the President, by and with the advice and consent of the Senate.

SEC. 3. That the sum of \$100,000, or so much thereof as may be necessary, is hereby appropriated, out of any money in the Treasury not otherwise appropriated, and to be immediately available, to be expended at the discretion of the President of the United States of America, for the purpose of carrying this joint resolution into effect.

It passed in the House June 15th by a vote of 209 to 91, not voting 49, the opposition being made up almost entirely of Democrats. The vote was as follows:

Yeas, 209—Acheson, Adams, Aldrich, Alexander, Babcock, Baker (Ill.), Baker (Md.), Barham, Barney, Barrows, Bartholdt, Belden, Belford, Belknap, Benner (Pa.), Bennett, Berry, Bingham, Bishop, Booze, Botkin, Boutell (Ill.), Boutelle (Me.), Brewster, Broderick, Bromwell, Brown, Brownlow, Brucker, Brumm, Bull, Burleigh, Butler, Cannon, Capron, Chickering, Clark (Iowa), Clarke (N. H.), Cochran (Mo.), Cochrane (N. Y.), Coddington, Connell, Connolly, Cooper (Wis.), Corliss, Cousins, Crump, Cummings, Curtis (Iowa), Curtiss (Kans.), Dalzell, Danford, Davenport, Davidson (Wis.), Davison (Ky.), Dayton, De Vries, Dingley, Dolliver, Dovener, Driggs, Ellis, Ermentrout, Faris, Fenton, Fischer, Fletcher Foote, Foss, Fowler (N. J.), Gibson, Gillet (N. Y.), Graff, Green (Mass.), Griffin, Griffith, Grosvenor, Grout, Grow, Hager, Hamilton, Hawley, Heatwole, Hemenway, Henderson, Henry (Conn.), Henry (Ind.), Hepburn, Hicks, Hilborn, Hill, Hitt, Hooker, Hopkins, Howe, Howell, Hull, Hurley, Jenkins, Johnson (N. Dak.), Jones (Wash.), Joy, Kelley, Kerr, Ketcham, Kirkpatrick, Knowles, Knox, Kulp, Lacey, Landis, Lawrence, Lewis (Ga.), Lewis (Wash.), Linney, Littauer, Livingston, Loud, Loudenslager, Lovering, Low, Lybrand, McCall, McCleary, McCormick, McDonald, McEwan, McIntire, Mahany, Mahon, Mann, Marsh, Marshall, Meekison, Mercer, Mesick, Miller, Mills, Minor, Mitchell, Moody, Morris, Mudd

Newlands, Northway, Norton (S. C.), Olmsted, Osborne, Otjen, Packer (Pa.), Parker (N. J.), Payne, Pearce (Mo.), Pearson, Perkins, Peters, Pitney, Powers, Prince, Pugh, Ray, Ridgely, Robbins, Russell, Sauerhering, Shannon, Shattuc, Shelden, Sherman, Showalter, Simpson, Skinner, Smith (Ill.), Smith, Samuel W., Smith, William Alden, Snover, Southard, Southwick, Spalding, Sperry, Steele, Stevens (Minn.), Stewart (N. J.), Stewart (Wis.), Stone, Charles W., Strode (Nebr.), Sulloway, Sulzer, Tawney, Taylor (Ala.), Thorp, Todd, Tongue, Updegraff, Van Voorhis, Vehslage, Walker (Va.), Wanger, Ward, Warner, Weaver, Weymouth, White (Ill.), White (N. C.), Wilber, Williams (Pa.), Wise, Yost, Young.

Nays, 91—Adamson, Bailey, Baird, Ball, Bankhead, Bartlett, Bell, Benton, Bland, Bradley, Brantley, Brewer, Broussard, Brundidge, Carmack, Clardy, Clark (Mo.), Clayton, Cooney, Cowherd, Crumpacker, Davey, Davis, De Graffenreid, Dinsmore, Dockery, Elliott, Fitzgerald, Fleming, Fowler (N. C.), Fox, Gaines, Griggs, Handy, Hartman, Hay, Henry (Miss.), Henry (Tex.), Hinrichsen, Howard (Ala.), Howard (Ga.), Jett, Johnson (Ind), Jones (Va.), Kitchin, Kleberg, Lamb, Lanham, Lester, Little, Lloyd, Love, McAleer, McCulloch, McDowell, McMillin, McRae, Maguire, Martin, Maxwell, Meyer (La.), Moon, Ogen, Pierce (Tenn.), Rhea, Richardson, Rixey, Robb, Robertson (La.), Robinson (Ind.), Sayers, Settle, Shafroth, Shuford, Sims, Slayden, Sparkman, Stallings, Stark, Stephens (Tex.), Stokes, Strait, Strowd (N. C.), Swanson, Tate, Underwood, Vandiver, Wadsworth, Wheeler (Ky.), Williams (Miss.), Wilson.

Paired in favor of the resolution—Royce, Sprague, Lorimer, Evans, Reeves, Castle, Gillett (Mass.), Greene (Nebr.), Burton, Beach, Colson, Odell, Harmer, Barrett, William A. Stone, Arnold, Overstreet, Quigg, Brosius, Gunn, Sturtevant, Walker (Mass.), and Tayler (Ohio). Vincent absent, would vote yea.

Paired and against passage—Zenor, Lentz, Campbell, Smith (Ky.), Talbert, Hunter, Terry, King, Norton (Ohio), Brenner (Pa.), Fitzpatrick, De Armond, Allen, Cooper (Tex.), McClellan, Cox, Miers (Ind.), Crawford, Otey, Burke, Sutherland, Catchings, and Barlow. The Speaker (Mr. Reed) absent sick; if present would vote "nay."—Congressional Record, p. 6,664.

Debate in the Senate began June 20, and was continued desultorily, with a view on the part of the opposition to talk the resolution to death, until July 6, when it was passed by a vote of 42 to 21, as follows:

Senators for Annexation—Allison, Baker, Burrows, Cannon, Carter, Clark, Cullom, Davis, Deboe, Elkins, Fairbanks, Foraker, Frye, Gallinger, Gorman, Hale, Hanna, Hansbrough, Hawley, Hoar, Kyle, Lodge, McBride, McLaurin, Money, Morgan, Nelson, Penrose, Perkins, Pettus, Platt (Conn.), Pritchard, Proctor, Sewell, Shoup, Sullivan, Teller, Warren, Wellington, Wetmore, Wilson, Wolcott—42. Republicans, 33; Democrats, 6; Silver Republicans, 2; Independent, 1.

Senators Against Annexation—Allen, Bacon, Bate, Berry, Caffery, Chilton, Clay, Daniel, Faulkner, Jones (Nev.), Lindsay, McEnery, Mallory, Mitchell, Morrill, Pasco, Pettigrew, Roach, Turley, Turpie, White—21.

Democrats, 17; Populists, 1; Republicans, 1; Silver Republicans, 1; Silverites, 1.

There were twelve pairs, as follows, the names of those who would have voted in the affirmative being given first in each instance: Rawlins with Butler, Chandler with Vest, Murphy with Cockrell, Quay with Gray, Stewart with Mills, Smith with Gear, Aldrich with Jones of Arkansas, McMillan with Kenney, Mantle with Martin, Platt with Spooner, Turner with Thurston, and Mason with Tillman.

Senators Harris and Heitfeld were absent unpaired, but the announcement was made by their respective colleagues that if present they would vote for the resolutions.

The resolutions received the President's signature July 7, and were immediately forwarded on their way to Honolulu for ratification by the Hawaiian Congress.

HISTORY OF PREVIOUS OFFERS OF HAWAIIAN ANNEXATION—EVENTS UNDER THE CLEVELAND ADMINISTRATION.

Those who assume that the present prominence of Hawaii in American affairs is something comparatively novel, and that the proposition for the annexation of these islands is of recent origin, are not familiar with the facts. Ever since Hawaii was of sufficient importance to be a factor in international politics, American statesmen and all political parties have regarded its commercial and military advantages of such peculiar value to the United States that they deemed it necessary to adopt and enforce the policy of not allowing any foreign power to interfere with, control or colonize it.

As long ago as December 19, 1842, Hawaii applied to the United States for recognition. Secretary of State Webster at that time defined the attitude of this Government toward the Sandwich Islands by stating that we would oppose their seizure by any foreign power and that we were determined to respect their independence. England seized them in 1843, and on June 13 of that year Secretary of State Legare notified the American minister at London that owing to the peculiarly close relations between Hawaii and the United States, this country might go to war to prevent its retention by any European power, and England subsequently relaxed its grasp upon the islands. France repeatedly attempted to take them, and on June 18, 1851, Secretary of State Webster instructed the American minister at Paris to inform the French Government that the further enforcement of the French demand against Hawaii "would be tantamount to a subjugation of the

islands to the dominion of France." A step like this would "tend seriously to disturb our existing friendly relations with the French Government." Under pressure like this France, also, relaxed its claims. The islands were again offered to us by Chief Kamehameha in 1851.

From 1842 to the present day, nine Presidents have declared and enforced this policy of non-interference, and within the past four years both Houses of Congress have declared that any interference in the affairs of the Hawaiian Islands by any foreign power would be considered an unfriendly act toward this Government, and this policy has been officially enunciated by eminent American statesmen like Webster, Clay, Seward, and Blaine. Four times within that period foreign powers have seized the islands—Great Britain once, France twice, and Russia once. But on each occasion the prompt enforcement of our policy prevented them from falling permanently into the hands of either of these great powers.

But the events which led up to our present interest in these islands are of more recent date.

On the 29th of January, 1891, Liliuokalani was proclaimed Queen on the death of Kalakaua. She was neither a hereditary nor an absolute monarch, but chosen under and bound by the terms of a written Constitution, which she was sworn to obey and maintain.

The first year and a half of her reign was uneventful, but the last six months were pregnant with events that affected the future. The Queen and her supporters were struggling to have ministers of her own choosing, rather than those acceptable to the majority of the Legislature, as required by the Constitution, so that during those six months there were five different cabinets. Three cabinets were voted out in the course of a few weeks. In two of them were Sam Parker and Paul Neumann. In the third was Cornwell. These men, and their like, were those who were promoting the opium and lottery bills—the one to permit the opium traffic at the cost of the further demoralization of the native population; the other to transfer these islands to the Louisiana octopus, which had been driven out of the United States, that from that coigne of vantage it might eat up the substance of the islands and prey upon our people. From both, the Queen could gain a permanent revenue which would make her independent of the purse of the state controlled by the Legislature and enable her the more readily and easily to forge the fetters of absolutism upon the country. From both, the harpies, sharpers, and adventurers around her, who were guiding the movements, would fatten on the profits and corruption that would ensue.

The Queen, with the aid of the unscrupulous supporters of the

opium and lottery bills, had, by bribery, forced both measures through the Legislature, had voted out the conservative cabinet, and had appointed in their stead a new cabinet, made up of Parker, Cornwell, Colburn, and Peterson. At noon on the 14th of January, 1893, the Queen prorogued the Legislature, thereby leaving this cabinet in power until the Legislature should again assemble at the end of nearly two years. At the same time she announced to her ministers her purpose to proclaim a new constitution. This proposed constitution would overthrow constitutional and responsible government, and practically place the entire powers of the Government, all power over the people and property of the islands, at the mercy of the Queen. It gave to the crown the power to appoint the Ministers without regard to any vote of the Legislature, to appoint the nobles, twenty-four in number, and one-half the Legislature. It reduced the qualification of voters and confined the right of suffrage to "subjects" only, thereby taking it away from those of American or European birth or descent who had it under the existing Constitution; thus giving to the native Hawaiians control over the election of the representatives, and, with her power to appoint the nobles, making the Legislature the creature of her will.

The constitution could be changed by the majority vote of one Legislature and the two-thirds vote of the succeeding one, but she attempted to change it by her own arbitrary edict in violation of her solemn oath. The only further authority she invoked was the acquiescence of her ministers. She demanded of them that they should sign the instrument and join with her in promulgating it. Small wonder that they refused, and, when with savage fury she insisted, surrounded by a crowd of hoodlums of her own race, that they fled from her presence for their lives and unfolded the tale to the leaders of the reform party they had opposed, asking them to summon the people to their rescue.

The Committee on Foreign Relations of the Senate have well found in their report that Liliuokalani *then and there ceased to reign*. And it will remain a standing marvel to the people of this Republic as long as it endures, and the pitiful story of the subsequent course of President Cleveland and Secretary Grèsham lives to stain our records, how they could ever have thought otherwise.

When the Queen's ministers made known her revolutionary attempt, the greatest excitement prevailed, as the news rapidly spread. There was no hesitation in the minds of the responsible citizens of Honolulu. A crisis had come, a final decision was to be made between freedom and despotism, and the universal feeling was that the monarchy must go. The positive refusal of her ministers to join in proclaiming her new constitution, their prompt

appeal to the people to sustain them, and the universal and bitter denunciation of her course, alarmed the Queen, and she reluctantly receded from her course, but with positive assurance to her followers that she would carry out her purpose at the first opportunity. With this standing threat, with her broken oath, with her known cruel and obstinate nature, and with her profligate surroundings, there was nothing for the people to do but to put her aside, and in the language of the Great Declaration "to institute a new government, laying its foundations on such principles, and organizing its powers in such form, as to them shall seem most likely to effect their safety and happiness." A meeting of leading citizens was held, a Committee on Public Safety appointed, and for forty-eight hours the matter was agitated. At 2 o'clock on Monday, the 16th, a public meeting was held, and the fate of the Queen decided. A Provisional Government was formed, which the next day took possession of the Government building, publicly proclaimed the deposition of the Queen, and thenceforth all the powers of the Government were in their hands. This Provisional Government was promptly recognized by all foreign diplomatic representatives, except the English minister, which came later.

The Provisional Government immediately appointed a commission authorized to come to Washington and negotiate a treaty for the annexation of the islands to the United States. They came; a treaty was agreed upon; was sent to the Senate by President Harrison on February 15, 1893, referred to the Committee on Foreign Relations, and promptly returned with a favorable report.

Mr. Cleveland was inaugurated on the 4th of March, and by the 7th of March he had withdrawn the treaty and appointed James H. Blount as commissioner to the Hawaiian Islands, to investigate and report the facts as to the condition of affairs in the islands, created by the recent deposition of the Queen, and the erection of a Provisional Government, the causes of the revolution, and the sentiment of the people toward existing authority.

Mr. Blount reached the islands on the 29th of March, and his last despatch to the Secretary of State, being the final report of his mission, was dated at Honolulu, July 17, 1893. This report, with the accompanying testimony and documents, was the basis of Secretary Gresham's letter to the President of October 18, which first announced to the country the startling change of policy mediated by the Administration.

Let it be remembered that from the time Kamehameha offered to cede the islands to us in 1851, it has been well understood that upon failure of the native government, they would come to us. Even before that he had pushed aside France and England when they had attempted to take possession of them, and refused to join

with them in any agreement that we would not assent to. Not a word of protest or objection to this proposed annexation came from any quarter—England, France, Russia, or Japan—all of whom looked with longing eyes to this “paradise of the Pacific.” Nor did it involve any possibility of war as did the annexation of Texas.

The President has power to send messengers to collect information in any emergency; but he has no right to clothe them with diplomatic functions not provided for by law, and no right to give them authority over the Army or Navy in which they bear no commissions. His appointment of Mr. Blount with such powers, while the Senate was in session, without its knowledge and consent, was a clear act of usurpation. As the object of this mission was to find evidence to discredit the Administration of President Harrison and the Hawaiian Provisional Government, it was sought for principally among the disreputable supporters of the Queen. Nevertheless facts of the utmost consequence were too patent to be omitted. In his dispatch of April 26, he sent the President two documents which fully disclose the kind of government wanted by the Queen and her followers, and of which he says:

“I had supposed up to the appearance of this memorial that the real demand of the natives was for a just proportion of power in the election of nobles by the reduction of the money qualification of an elector. This I had derived from interviews with some of the intelligent half-castes. This memorial indicates an opposition to the constitution, because it takes away from the Crown the right to appoint nobles and the right to appoint and remove cabinets at will. There is no aspiration in it for the advancement of the right of the masses to participate in the control of public affairs, but an eager, trustful devotion to the Crown as an absolute monarchy. I had wondered whether or not this race of people, which up to 1843 had no rights of property, and over whom the king and chiefs had absolute power of life and death, had fully cast off the old system and conceived the modern ideas in the United States of the control of the Government by equal participation by every citizen in the selection of its rulers. * * * Taken in connection with the foregoing memorial of the Hawaiian Political Association it is strongly suggestive of blind devotion to arbitrary power vested in the crown worn by a person of native blood. I have forwarded these two documents because they present a phase of thought which had not been so well defined in anything I had seen in publications relating to these islands. They seem to go very far in the matter of the capacity of these people for self-government.”

The objections to the constitution of 1887 are thus stated in the memorial:

"First. This constitution deprived the Crown of Hawaiian Islands of its ancient prerogatives.

"Second. This constitution based the principles of government on the forms and spirit of republican governments.

"Third. This constitution opens the way to a republican government.

"Fourth. This constitution has taken the sovereign power and vested it outside of the King sitting on the throne of the Hawaiian Kingdom.

"Fifth. This constitution has limited the franchise of the native Hawaiians."

It is not possible here to exhibit the testimony taken by Mr. Blount, but the above discloses the kind of ruler and government Mr. Cleveland proposed to restore. Mr. Blount, however, fully admits that the mass of the intelligence, moral virtue, and wealth of the country was with the Provisional Government; that it was fully and firmly established, and not to be peaceably dislodged; and that the men who composed it were of the highest character and worth. All this Mr. Cleveland knew when he appointed Mr. Willis as minister to this government.

On receiving Blount's report, Mr. Stevens was recalled and Mr. Willis was appointed American minister. He was accredited to the Provisional Government, and bore a communication from President Cleveland to President Dole, who was addressed as "My great and good friend." Neither Congress nor the people had the slightest suspicion of the secret instructions he bore.

On the 18th of December the President sent a message to Congress. In this he announced his intention to repair the wrong done to Queen Liliuokalani by restoring her to the Throne. The grounds upon which he adopted this policy and announced this purpose were that the force to which the Queen's Government yielded was that of the United States, and not any force possessed by the Committee of Safety and the revolutionists. That the United States troops were landed not to protect American life and property, but to promote and secure the overthrow of the Queen's Government and the substitution of another, that would offer to the United States a treaty of annexation. That Minister Stevens, in having the troops landed and in his recognition of the Provisional Government, acted in bad faith to the Queen, as well as in gross violation of his duty to his own Government. And that good faith, the highest duty of a republic, and a due regard for our national character required that we should endeavor to repair the wrong. But the President did not stop here. He had instructed Mr. Willis, his minister to the islands, to aid in overthrowing the Provisional Government and in restoring the

Queen, upon the condition of pardon and clemency by her to her former subjects who had overthrown her power. But he naively admits:

"The check which my plans have thus encountered has prevented their presentation to the members of the Provisional Government, while unfortunate public misrepresentations of the situation and exaggerated statements of our people have obviously injured the prospects of successful Executive mediation."

A month before this message Secretary Gresham's letter to the President had been made public, in which this purpose of restoring the Queen was foreshadowed. The amazement, indignation, and chagrin of the country were unbounded. Men of all parties, and the press, almost without exception, denounced the policy. But the message disclosed more. It showed that while accredited to the Provisional Government Mr. Willis was instructed to enter into secret negotiations with the Queen, and to promise her the intervention of the United States; and this he was to conceal from the Government to which he was accredited. To an honorable gentleman like Mr. Willis, to be thus compelled to act the part of a secret conspirator against a Republic in favor of a monarchy, against the men of his own blood in favor of the native race, must have been most humiliating, and all the more so for the reason that it was in open violation of established international law.

Vattel's Law of Nations says:

"As to what concerns the prince to whom he is sent, the Ambassador should remember that his ministry is a ministry of peace, and that it is on that footing he is received. This reason forbids him engaging in any machinations; let him serve his master without injuring the prince who received him. It is a base treachery to take advantage of the inviolability of the ambassadorial character, for the purpose of plotting in security the ruin of those who respect that character, of laying snares for them, of clandestinely injuring them, of embroiling and ruining their affairs. What would be infamous and abominable in a private guest shall not be allowable and becoming in the representative of a sovereign."

But the reason for the failure of the President's scheme must have been the keenest sting of all. When it was proposed by Mr. Willis, the woman replied, "I must abide by the laws of my government. They require that traitors shall be beheaded and their property confiscated." Amazed at the stupidity and cruelty of this answer, Mr. Willis says he slowly and deliberately repeated her words, and "I then said to her, it is your feeling that

these people should be beheaded and their property confiscated?" She replied, "It is." No wonder he stopped right there and telegraphed, "Views of the first party so extreme as to require further instructions." Such an admonition might be presumed to have given pause to the Washington Government, but they were indeed made of sterner stuff. Promptly back goes the telegram in reply:

"Should the Queen accept conditions and the Provisional Government refuse to surrender, you will be governed by previous instructions."

What the Queen really intended is fully disclosed in a document afterwards placed in Mr. Willis's hands, by her ex-marshal, and paramour, Wilson, on December 5, 1893.

This instrument was a proposed plan of procedure "in the event of the United States Government through its officials causing and compelling the Provisional Government to surrender unconditionally and proceeding to the restoration of Her Majesty's Government as it was on the 17th day of January, 1893, possibly coupled with a request or a recommendation to mercy and leniency on behalf of those who took part as principles in the overthrow of the Queen's Government on that date." It provided that the commander of the United States forces should bring them on shore, compel the surrender to him by the Provisional Government of all their officers and men as prisoners, to be subsequently turned over to Her Majesty's Government, to be dealt with by a court specially appointed for that purpose, which was to proceed under martial law. Martial law was to be proclaimed, the writ of habeas corpus suspended; all arms and ammunition in private hands were to be surrendered, and their sale prohibited; all officials were to be reappointed; all persons implicated or concerned in the late overthrow were to be arrested; custody and care was to be had of all such prisoners, as well as those handed over by the United States forces; all arms were to be received and surrendered to the United States by the Provisional Government, and vessels were to be dispatched to the other islands to make all necessary changes and arrests. All this was to be carried out by the Queen's late cabinet, and a council of persons whose names were appended to the document.

In transmitting this precious instrument Mr. Willis felt compelled to say:

"It will be seen that, although claiming to be the author of the document, a claim which is doubtful, he (Wilson) finally admitted that it had been submitted to and approved by the Queen, by her attorney, and by all the members of her former ministry, all of whom had received copies. An analysis of the list of special

advisers, whether native or foreign, is not encouraging to the friends of good government or of American interests. The Americans who, for over half a century, held a commanding place in the councils of state are ignored, and other nationalities, English especially, are placed in charge. This is true both of the special list of advisers and of the supplementary list. If these lists had been selected by Wilson himself no special importance would attach to them, but it would seem from the facts that it is a list which has been approved after consultation with leading royalists and, most probably, with the approval of the Queen."

On receiving the President's answer, Mr. Willis had another interview with the Queen, and finally persuaded her to sign the required agreement as to the amnesty of political offenders, and assuming the obligations of the Provisional Government, and then proceeded to carry out the second part of his instructions. Calling on President Dole and the Provisional Government, he delivered an address containing a string of false statements, notified them that he had secured the Queen's promise of amnesty, and stated that they would be expected to relinquish the Government to her, and closed thus:

"And now, Mr. President, and gentlemen of the Provisional Government, with a deep and solemn sense of the gravity of the situation, and with the earnest hope that your answer will be inspired by that high patriotism which forgets all self-interest, in the name and by the authority of the United States of America I submit to you the question, 'Are you willing to abide by the decision of the President?'"

And so the solemn farce, which would have been a tragedy had it otherwise ended, was played out. Gresham's letter, the American newspapers, and Minister Thurston, had all arrived at Honolulu, and made known the true situation. President Dole was fully informed and promptly furnished his answer.

The annals of diplomacy do not furnish a more crushing rejoinder. It is hard to refrain from quoting the whole of this long paper, every word of which goes to the mark. It opens with a dignity worthy of the theme of the occasion:

"While it is with deep disappointment that we learn that the important proposition which we have submitted to the President of the United States, and which was first favorably considered by it, has at length been rejected, we have experienced a sense of relief that we are now favored with the first official information upon the subject that has been received through a period of over nine months.

"While we accept the decision of the President of the United States, declining further to consider the annexation proposition,

as the final conclusion of the present Administration, we do not feel inclined to regard it as the last word of the American Government upon this subject, for the history of the mutual relations of the two countries, of American effort and influence in building up the Christian civilization which has so conspicuously aided in giving this country an honorable place among independent nations, the geographical position of these islands, and the important and, to both countries, profitable reciprocal commercial interests which have long existed, together with our weakness as a sovereign nation, all point with convincing force to political union between the two countries as the necessary logical result from the circumstances mentioned. This conviction is emphasized by the favorable expression of American statesmen over a long period in favor of annexation, conspicuous among whom are the names of W. L. Marcy, William H. Seward, Hamilton Fish, and James G. Blaine, all former Secretaries of State, and especially so by the action of your last administration in negotiating a treaty of annexation with this Government and sending it to the Senate with a view to its ratification.

"We shall therefore continue the project of political union with the United States as a conspicuous feature of our foreign policy, confidently hoping that sooner or later it will be crowned with success, to the lasting benefit of both countries.

"The additional portion of your communication referring to our domestic affairs with a view of interfering therein, is a new departure in the relations of the two governments. Your information that the President of the United States expects this Government 'to promptly relinquish to her (meaning the ex-Queen) her constitutional authority,' with the question 'are you willing to abide by the decision of the President?' might well be dismissed with a single word, for the circumstances that your communication contains, as it appears to me, misstatements and erroneous conclusions based thereon, that are so prejudicial to this Government that I can not permit them to pass unchallenged; moreover, the importance and menacing character of this proposition make it appropriate for me to discuss somewhat fully the question raised by it.

"We do not recognize the right of the President of the United States to interfere in our domestic affairs. Such right could be conferred upon him by the act of this Government, and by that alone, or it could be acquired by conquest. This I understand to be the American doctrine, conspicuously announced from time to time by the authorities of your Government.

"My position is briefly this: If the American forces illegally assisted the revolutionists in the establishment of the Provisional

Government that Government is not responsible for their wrongdoing. It was purely a private matter for discipline between the United States Government and its own officers. There is, I submit, no precedent in international law for the theory that such action of the American troops has conferred upon the United States authority over the internal affairs of this Government. Should it be true, as you have suggested, that the American Government made itself responsible to the Queen, who, it is alleged, lost her throne through such action, that is not a matter for me to discuss, except to submit that if such be the case, it is a matter for the American Government and her to settle between them. This Government, a recognized sovereign power, equal in authority with the United States Government, and enjoying diplomatic relations with it, can not be destroyed by it for the sake of discharging its obligations to the ex-Queen."

This practically closed for the time all negotiations and put a stop to any further steps to effect the annexation of the islands. While President Cleveland remained in the White House the incorporation of the islands remained a theory impracticable of execution until the Republicans should again come into power. There was sporadic action by Congress. Bills for annexation were introduced and long-winded speeches were made in the Senate by Mr. Morgan, of Alabama, and a few others, but it was recognized as a waste of energy, which would accomplish nothing.

President McKinley was inaugurated March 4, 1897. Soon after, the Hawaiian Commissioners again appeared in Washington, and on June 16 an annexation treaty was signed, which was sent to the Senate by the President for ratification.

With the beginning of the special session of the Fifty-fifth Congress in 1897, several joint resolutions for annexation were introduced and referred to the appropriate committees. As the special session was devoted to the passage of the new Republican tariff bill, nothing was done. Congress met again in December.

In the meantime President Dole, of the Hawaiian Republic, visited Washington and created a favorable impression at the White House and in official society where he was cordially received. He left with assurances that the Hawaiian question would certainly be settled by the Republican Administration.

On April 21, 1898, war broke out between Spain and the United States, and very suddenly the importance of Hawaii began to be felt in a far more extended way than at any previous time. 6

On June 11 the Foreign Affairs Committee in the House reported a joint resolution declaring in favor of the annexation of Hawaii. It was debated pro and con until Wednesday, June 15 and passed in the House by a vote of 209 to 91; not voting 49.

Debate in the Senate began June 20, when Senator Davis, Chairman of the Committee on Foreign Relations, called it up for consideration.

OUR COMMERCE WITH THE HAWAIIAN ISLANDS.

With the exception of the year 1895, our commerce with the Hawaiian Islands has been steadily increasing since 1893. The following table shows the total importations, including specie, into the Hawaiian islands by countries, during the year 1897:

		Per cent.
United States Pacific ports.....	\$6,502,936 70	73.58
United States Atlantic ports.....	297,091 64	3.36
Great Britain	865,781 25	9.80
Germany	192,932 19	2.18
China	260,417 40	2.94
Japan	292,316 34	3.31
Australia and New Zealand.....	122,453 19	1.39
Canada	58,674 92	.66
Islands of the Pacific.....	5,864 04	.07
France	30,997 32	.35
Other countries	208,738 10	2.36
Total	8,838,203 09	100.00

The following table shows the most important articles exported from the United States to Hawaii in 1897, compared with 1896:

	1896.	1897.
Agricultural implements	\$7,772	\$8,012
Animals	45,647	108,557
Books, maps, etc.....	25,746	45,990
Bread and biscuit.....	33,593	34,999
Wheat	206,101	232,800
All other breadstuffs.....	278,476	355,867
Carriages and street cars, etc.....	26,063	26,801
Chemicals, drugs, and dyes.....	124,278	103,563
Coal	10,600	6,809
Copper and manufactures of.....	1,599	3,995
Cotton, manufactures of.....	301,256	365,715
Fancy articles	6,425	6,737
Fish	95,171	124,991
Flax, hemp, and manufactures of.....	31,844	86,967
Fruits, including nuts.....	38,916	45,329
Glass and glassware.....	19,347	23,654
Gunpowder and other explosives.....	19,452	19,514
Hay	66,832	74,525

	1896.	1897.
India rubber and gutta-percha manufactures of	23,780	30,382
Iron and steel and manufactures of.....	726,942	823,056
Jewelry and manufactures, gold and silver...	6,620	4,710
Leather and manufactures of.....	176,027	205,455
Lime and cement.....	17,923	22,912
Malt liquors	51,387	70,749
Matches	16,227	13,742
Musical instruments	20,190	22,845
Oils	97,256	77,106
Paints, pigments, and colors.....	34,700	44,263
Paper and stationery.....	70,278	78,258
Provisions (meat and dairy products).....	155,576	148,279
Spirits	23,968	32,695
Sugar, refined	37,440	34,140
Tobacco, manufactures of.....	174,100	171,315
Vegetables	27,188	31,183
Wine	72,668	76,265
Boards, deals, etc.....	210,934	238,784
Household furniture	66,022	96,573
All other wood	89,592	109,972
Wool, manufactures of.....	51,614	56,543
All other articles.....	438,577	580,529
Total domestic exports.....	3,928,187	4,622,581

The imports from Great Britain amounted to \$865,781.25 last year, the most important among them being cotton goods, amounting to over \$70,000; linens, \$12,000; steam plows, \$36,000; other machinery, about \$26,000; cloth bags, about \$170,000; iron and steel rails, \$37,000; other railway material, \$9,191; crockery and glassware, \$12,107; roofing iron, \$45,800; photographic material, about \$8,000; woolen goods, about \$50,000; lace, \$10,049; ribbons, \$10,245; linseed oil, \$14,740. From Germany the imports during the past year amounted to \$192,932.19, the principal articles being building material, about \$25,000; machinery, \$30,000; dry goods, about \$15,000, and railroad material, about \$9,000.

SHIPPING OF THE HAWAIIAN ISLANDS.

During the year 1897, 427 vessels, with a tonnage of 513,826, entered the ports of this Republic. The United States still leads the whole world in the number of ships and aggregate tonnage engaged in the Hawaiian trade. Ships carrying the American flag numbered 286, with a tonnage of 270,045, while all other nation-

alities only numbered 141, with a tonnage of 243,781. This is a good increase over the figures for 1896, but what will be particularly gratifying to Americans is the fact that the increase is almost entirely in our favor. Of the increase of 41 vessels, 39 were American, while all other countries had only 2.

The above figures would seem sufficiently gratifying to most Americans; but still, they do not fully show the preponderance of American bottoms, because they include steamers touching here only to discharge mail and a few passengers. The majority of these steamers are British, and, as they carry very little freight to and from these islands, it is misleading to include them in any report of the nationality of vessels employed by the Hawaiians in their commerce with the world. Only one steamer—the *Australia*—makes this place her port of discharge, and she is owned by Americans and has an American register. She plies between here and San Francisco, making thirteen trips each

To fully appreciate how much of the products of these islands is carried in American bottoms, the steam tonnage should be deducted. In 1897, sailing vessels to the number of 291, with a tonnage of 215,262, entered the ports of these islands. Of this number, 237, with a tonnage of 164,406, or 82 per cent, were American, while those from all other countries only numbered 54, with a tonnage of 50,856. The following table shows the carrying trade by countries:

Nationality.	Steam.		Sail.	
	Number.	Tonnage.	Number.	Tonnage.
American.....	49	105,639	237	164,406
British.....	68	106,529	16	13,512
Hawaiian.....	12	19,237	29	27,150
German.....			4	4,788
Japanese.....	7	13,159		
All others.....			5	5,406
Total.....	136	293,564	291	215,262

Grand total, 427 vessels, of 513,826 tons.

HAWAII—ABSORPTION OF.

[From President McKinley's message to Congress, December 6, 1897.]

"By a special message dated the 16th day of June last, I laid before the Senate a treaty signed that day by the plenipotentiaries of the United States and of the Republic of Hawaii, having for its purpose the incorporation of the Hawaiian Island as an integral part of the United States and under its sovereignty. The Senate having removed the injunction of secrecy, although the treaty is

still pending before that body, the subject may be properly referred to in this message because the necessary action of the Congress is required to determine by legislation many details of the eventual union should the fact of annexation be accomplished, as I believe it should be.

"While consistently disavowing from a very early period any aggressive policy of absorption in regard to the Hawaiian group, a long series of declarations through three-quarters of a century has proclaimed the vital interest of the United States in the independent life of the islands and their intimate commercial dependence upon this country. At the same time it has been repeatedly asserted that in no event could the entity of Hawaiian statehood cease by the passage of the islands under the domination or influence of another power than the United States. Under these circumstances, the logic of events required that annexation, heretofore offered but declined, should in the ripeness of time come about as the natural result of the strengthening ties that bind us to those islands, and be realized by the free will of the Hawaiian State.

"That treaty was unanimously ratified without amendment by the Senate and President of the Republic of Hawaii on the 10th of September last, and only awaits the favorable action of the American Senate to effect the complete absorption of the islands into the domain of the United States. What the conditions of such a union shall be, the political relation thereof to the United States, the character of the local administration, the quality and degree of the elective franchise of the inhabitants, the extension of the Federal laws to the territory or the enactment of special laws to fit the peculiar condition thereof, the regulation if need be of the labor system therein, are all matters which the treaty has wisely relegated to the Congress.

"If the treaty is confirmed as every consideration of dignity and honor requires, the wisdom of Congress will see to it that, avoiding abrupt assimilation of elements perhaps hardly yet fitted to share in the highest franchises of citizenship, and having due regard to the geographical conditions, the most just provisions for self-rule in local matters with the largest political liberties as an integral part of our nation will be accorded to the Hawaiians. No less is due to a people who, after nearly five years of demonstrated capacity to fulfill the obligations of self-governing statehood, come of their free will to merge their identity in our body politic."

IMMIGRATION.

[From President McKinley's letter of acceptance.]

"While we adhere to the public policy under which our country has received great bodies of honest, industrious citizens, who have added to the wealth, progress, and power of the country, and while we welcome to our shores the well-disposed and industrious immigrant, who contributes by his energy and intelligence to the cause of free government, we want no immigrants who do not seek our shores to become citizens."

STATISTICS OF IMMIGRATION, WITH TABLES OF ILLITERACY, CRIME, ETC.

Total immigration, by decades, from 1820 to 1890.

Years.	Number.	Years.	Number.
1820-1830.....	128,393	1860-1870.....	1,964,061
1830-1840.....	539,391	1870-1880.....	2,834,040
1840-1850.....	1,423,337	1880-1890.....	5,246,613
1850-1860.....	2,799,423		

Total immigration, by years, with percentage.

Year.	Austria-Hungary, Italy, Poland, and Russia.		United Kingdom, France, Germany, and Scandinavia.		All nationalities, number.
	Number.	Per cent.	Number.	Per cent.	
1869.....	3,515	0.9	260,083	73.8	352,768
1880.....	36,812	8.5	292,903	64.5	457,257
1886.....	71,734	21.4	240,770	72	334,203
1887.....	124,781	25.4	332,748	67.8	490,109
1890.....	154,873	34	262,749	57.7	455,302
1891.....	222,020	39.6	292,059	52.1	560,319
1892.....	259,967	44.8	312,502	53.9	579,668
1893.....	188,149	42.7	212,169	48.2	440,793
1894.....	122,834	42.6	137,217	47.9	288,020
1895.....	102,850	39.8	136,790	51.9	258,536
1896.....	178,991	52	132,374	39	343,267
1897.....	119,377	52	84,792	38	230,832

Prior to 1870 three-fourths of all immigrants came from the United Kingdom, Germany, France, and Scandinavia. In 1880 only three-fifths came from those countries, and in 1896 only two-fifths. The same proportions are maintained for 1897. From 1880 to 1897 immigration from eastern and southern Europe rose from 8.5 to 51.7 per cent, while that from western and northern Europe fell from 64.5 to 36.7 per cent of the total.

The number of persons in each hundred immigrants over 15 years of age who can not write or can not read and write their

own language, from those nations of Europe which sent upward of 2,000 immigrants to the United States during the past fiscal year, is as follows:

Denmark.....	0.5	Ireland.....	6.4
Sweden.....	.9	Finland.....	8.2
Norway.....	1.1	Russia.....	27.9
Germany.....	1.8	Austria-Hungary.....	28.1
England.....	4.1	Poland.....	39.4
France.....	4.3	Italy.....	50.9
Average United Kingdom, France, Germany, and Scandinavia.....		3.6	
Average Austria-Hungary, Italy, Poland, and Russia.....		39.9	
Average from all countries.....		23.2	

Percentage of white native and foreign criminals, paupers, and juvenile offenders
1890.

[Compiled from reports of the Eleventh Census.]

Class.	Native born.	Foreign born.
	<i>Per cent.</i>	<i>Per cent.</i>
Total white criminals.....	71.75	28.25
Total white paupers.....	57	43
Total juvenile offenders.....	88.70	11.30
Total white population.....	85.23	14.77

Percentage of white native and foreign-born criminals, paupers, and juvenile offenders, by parentage, 1890.

Class.	Both parents native born.	Both parents foreign born.
	<i>Per cent.</i>	<i>Per cent.</i>
Total white criminals.....	42.44	57.56
Total white paupers.....	40.80	59.20
Total white juvenile offenders.....	37.70	62.30
Total white population.....	55.03	32.77

The Massachusetts prison reports show the following criminals per thousand by nationalities: Germany, 3.6; Scandinavia, 5.1; Scotland, 5.8; France, 6.1; Ireland, 7.1; England, 7.2; Russia, 7.9; Austria, 10.4; Hungary, 15.4; Poland, 16; Italy, 18.2; native, 2.7; foreign, 5.4.

In illiteracy the percentages were: Scandinavia, less than 2; Germans, less than 3; English, 5; Scotch, 6; Irish, 7; Greeks, 26; Russians, 41; Austro-Hungarians, 45; Italians, 55; Portuguese, 78.

On December 13, 14, and 15, 1895, 1,000 arriving immigrants were examined at New York. Their nationalities and destinations are shown by the following table:

Destination by nationalities.

Nationality.	Penn- sylv- vania.	New York.	Other At- lantic.	Mid- dle.	Central and West- ern.	Atlan- tic.	Non- Atlan- tic.
Germans.....	16	39	8	21	12	63	33
Bohemians.....	.....	4	.....	3	6	4	9
Finns.....	2	6	12	2	7	20	9
Russians.....	26	58	20	8	2	104	10
Hungarians.....	197	76	74	19	1	347	20
Galicians.....	42	23	39	18	5	104	28
Croats, etc.....	40	17	2	10	11	59	21
Syrians.....	.....	30	5	.....	4	35	4

FOREIGNERS IN OUR MILITARY INSTITUTIONS.

According to a report of the Secretary of the Navy, May, 11, 1896, made in response to a Senate resolution, there were in the American Navy at that time 4,400 foreign born out of a total of 9,533 enlisted blue jackets, and 861 of the 2,017 marines were also from outside of the United States.

The following figures showing the number of foreign-born soldiers who served in the Union army during the war, are taken from the second edition of J. S. Rosengarten's work on "The German Soldier in the Wars of the United States:"

	Proportion to whole population.	Volunteers
Germans	128	187,858
British Americans	22,695	53,532
English	38,250	45,508
Irish	139,052	144,221
Other foreigners	39,455	48,410
Foreigners not otherwise designated.....	278	26,445
Total		505,974

IMPORT DUTIES.

Ad valorem and Specific Defined.

Ad valorem duty is a specified per cent levied upon the value of the goods imported. For example, the duty on a certain class of silk is 50 per cent of their foreign value.

Specific duty is a specified sum of money to be paid on each pound, yard, or ton. For example, wheat pays 25 cents per bushel regardless of its market value.

Sometimes both duties are combined, as in the case of Wilton

carpets, where a specific duty of 60 cents per square yard, and an ad valorem duty of 40 per cent on their value was charged.

AMOUNT OF IMPORT DUTIES, COLLECTED PER CAPITA OF POPULATION FROM 1791 TO 1897.

If each person in the United States during the several years from 1791 to the close of the year 1897 had paid their proportionate share of the import duty it would have ranged, as shown in the following table, from 52 cents, the lowest in 1814, to \$5.23, the highest in 1872. The average duty per capita for 103 years was \$2.35, while the average duty of the McKinley law was \$3.

Year ending—	Duty.	Year ending—	Duty.	Year ending—	Duty.
1791, Sept. 30.....	\$1 61	1827.....	\$2 38	1863.....	\$1 9
1792.....	1 19	1828.....	2 46	1864.....	2 8
1793.....	1 54	1829.....	2 22	1865.....	2 3
1794.....	1 95	1830.....	2 21	1866.....	4 9
1795.....	2 08	1831.....	2 77	1867.....	4 6
1796.....	2 68	1832.....	2 16	1868.....	4 3
1797.....	2 66	1833.....	1 73	1869.....	4 6
1798.....	2 28	1834.....	1 32	1870.....	4 9
1799.....	2 96	1835.....	1 75	1871.....	5 1
1800.....	3 01	1836.....	2 04	1872.....	5 2
1801.....	5 40	1837.....	1 16	1873.....	4 4
1802.....	2 63	1838.....	1 24	1874.....	3 7
1803.....	2 45	1839.....	1 55	1875.....	3 5
1804.....	3 30	1840.....	88	1876.....	3 2
1805.....	3 59	1841.....	1 13	1877.....	2 7
1806.....	3 88	1842.....	1 91	1878.....	2 6
1807.....	3 86	1843, June 30.....	40	1879.....	2 7
1808.....	1 56	1844.....	1 53	1880.....	3 6
1809.....	1 54	1845.....	1 56	1881.....	5 7
1810.....	2 19	1846.....	1 48	1882.....	4 1
1811.....	1 33	1847.....	1 33	1883.....	3 9
1812.....	1 87	1848.....	1 51	1884.....	3 4
1813.....	91	1849.....	1 38	1885.....	3 1
1814.....	52	1850.....	1 73	1886.....	3 3
1815.....	4 55	1851.....	2 03	1887.....	3 6
1816.....	3 81	1852.....	1 92	1888.....	3 6
1817.....	2 50	1853.....	2 28	1889.....	3 6
1818.....	2 84	1854.....	2 46	1890.....	3 6
1819.....	2 27	1855.....	1 99	1891.....	3 3
1820.....	1 72	1856.....	2 28	1892.....	2 6
1821.....	1 90	1857.....	2 20	1893.....	2 9
1822.....	2 36	1858.....	1 41	1894.....	1 9
1823.....	2 13	1859.....	1 59	1895.....	2 1
1824.....	2 36	1860.....	1 68	1896.....	2 2
1825.....	2 84	1861.....	1 22	1897.....	2 4
1826.....	2 28	1862.....	1 42		

KANSAS.

"What is the Matter with Kansas?"

A recent issue of Harper's Weekly tells what is the matter with Kansas. It says:

"How many people in the East know that Kansas, in the production of salt, is surpassed by only two States in the Union—New York and Michigan? How many persons in the East know that what are said to be the most extensive zinc and lead mines in the world are in Kansas? How many persons in the East know that Kansas has produced as much as \$4,000,000 of coal in one year, and that she has an unlimited supply of the product? In the East we are prone to call Kansas a "one-crop State," and that crop, until last year, was supposed to be corn. Wheat became king in 1897; but whether corn or wheat rules in Kansas, the prevalent idea has been that Kansas, however, diversified were her crops, was an agricultural State almost exclusively. The fact that her mining is worth from \$8,000,000 to \$10,000,000 a year is most astonishing to the visitor. Down in the southeastern corner of the Commonwealth, where most of the coal and lead and zinc mines are situated, the smoke of furnaces clouds the air as it does along the rivers in Pennsylvania, and the click of the miner's pick reverberates through the corridors of the coal tunnels as it does in a score of other States. In the southern central part of the State the steam from the salt manufactories arises in plants that cover many acres, and produce a quality of salt that is not surpassed anywhere. This wealth of coal and salt has been of great influence in the agricultural development of the State. It has increased the mileage of railroads, and it has saved the packing industry thousands upon thousands of dollars in freight rates upon salt from the East."

KANSAS AND THE NEW BONDS.

TOPEKA, June 14.—Kansas will take a large amount of the new Government bonds soon to be issued. Bank Commissioner Breidenthal says that all of the surplus cash in the State will be converted into the bonds. "Kansas bankers have more money than they can use under the law," said he, "and they will be only too glad to invest the surplus in bonds that draw interest." Under the law banks can only loan four times the amount of their capital. Many banks in Kansas have from ten to twenty times as much deposits as capital. For this reason a large amount of money must necessarily stand idle. The new Government bonds give the bankers an opportunity to put this idle money to some use.

"Then there are thousands of farmers in Kansas who would

rather have Government bonds than cash in bank. They will subscribe liberally towards the war issue of bonds. These same farmers are just patriotic enough to have taken the bonds even if they had drawn no interest. While only bonds of small denomination will find a ready market here, I venture to say that Kansas will lead all other agricultural States in the amount subscribed in proportion to population."

LABOR LAWS OF UNITED STATES.

Who Enacted Them?

This great revolution, by which labor was exalted and the country freed from the curse of slavery, was accomplished by the Republican party against the fiercest opposition possible by the combined forces of the Democrats and their allies.

THE COOLEY TRADE PROHIBITED.

This law was passed February 19, 1862; amended February 9, 1869; and further amended March 3, 1875. President Grant, in his message of December 7, 1874, laid before Congress a recommendation for the enforcement of the law. The legislation on these several acts was accomplished by the Republicans in 1862, in the Thirty-seventh Congress, and in 1869, in the Fortieth Congress.

PEONAGE ABOLISHED.

This act was passed in Thirty-ninth Congress, when both Houses were Republican by a large majority, March 2, 1867.

INSPECTION OF STEAM VESSELS.

Passed during the Fortieth Congress, when the Republicans were in power in both Houses.

PROTECTION OF SEAMEN.

Passed during the Forty-second Congress, when both Houses were under control of the Republicans. It was amended during the Forty-third Congress, when the Republicans were in control of both Houses.

INVOLUNTARY SERVITUDE OF FOREIGNERS ABROGATED.

Passed during the Forty-third Congress, when both Houses were under the control of the Republicans.

ALIEN CONTRACT LABOR.

Contract-labor law passed the House March 9, 1886. All the votes against the bill were Democratic.

INCORPORATION OF NATIONAL TRADES UNIONS.

Passed the Senate June 9, 1886, without division. Passed the House June 11, 1886, without division.

PAYMENT OF PER DIEM EMPLOYEES FOR HOLIDAYS.

Passed without division in the Forty-ninth Congress, second session.

LABOR OF UNITED STATES CONVICTS—CONTRACT SYSTEM PROHIBITED.

Passed the House March 9, 1886. Passed the Senate February 28, 1887. All the votes against the bill were Democratic.

BOARDS OF ARBITRATION.

Passed the House on April 3, 1886, with thirty votes against the bill, all being Democratic.

HOURS OF LABOR, LETTER CARRIERS.

Law limiting letter carriers to eight hours a day. Passed in the Senate without division.

DEPARTMENT OF LABOR.

Passed the House April 19, 1888. Passed the Senate May 23, 1888. All votes cast against the bill were Democratic.

ALIEN CONTRACT LABOR.

Passed the House during the Fifty-first Congress without division August 30, 1890. Passed the Senate with verbal amendments September 27, 1890.

McKINLEY.

The Hour and the Man.

[Washington Times (official organ of the Bryan Democracy), July 21, 1898.]

While we are praising Joshua let us not forget Moses! The truth is rapidly dawning upon the country that if Dewey and Schley have won unfading laurels for their country and for themselves, there is a crown of honor no less the due of William McKinley, President of the United States. The glorious conditions of the hour, whether reflected in the war situation or in our national and international status, can not be contemplated without bringing home the conviction that an honest, true, and wise pilot stands at the helm of state. Time has been when we thought otherwise. We may have been excusable, in view of things antecedent. In fact, we were wrong and gladly acknowledge it. An honest newspaper, like an honest gentleman, will never hesitate

to retreat from a mistaken position nor lose a minute in undoing an injustice.

The war with Spain followed hard upon a period of intense domestic, political, and economic strife. The Administration of President McKinley was surrounded by evil and corrupt elements and appearances justified the suspicion that it was influenced by them to the detriment of the country. Whether it was or not is of little moment at this time. The declaration of war made a "tabula rasa" of old differences and contentions, and, beyond that, we can say with complete satisfaction and pleasure that on the firing of the first gun, William McKinley, the practical Ohio politician, passed from the stage, and William McKinley, the great war President, appeared to plan victory for his people and to achieve for them the benefits and glories of a new and splendid colonial empire.

Prince Hal did not more suddenly or sternly relegate to obscurity the disreputable Falstaff and other loose companions of his evil days than President McKinley swept away from his official life the renegade Tories and despicable peace mongers who once permeated it. The 21st of April saw him seize the crown of American patriotism, championship of humanity, and national progress from the deathbed of old-time seclusion and provincialism, and placing it on his head, stand forth a new man and a worthy counselor and leader of the splendid imperial Republic of America.

While we have a McKinley in the chair of state and a Dewey in the conning tower, all Europe could not wrest from our hand the scepter of our new dominion in the Far Orient. As in the case of the hero of Cavite, so in that of President McKinley "The hour has come, and the Man."

THE HAND UPON THE HELM.

[Washington Post, Ind.]

In this hour of rejoicing and relief, while, as is right and proper, we visit with acclamation the men who have led our military forces with such courage and address, it is well to keep always before us the thought of that firm yet gentle hand which from the first has been upon the helm of state and which, with wisdom and noble guidance, has steered us into port—the hand of William McKinley, President and patriot, philanthropist and warrior.

To his undaunted courage, lofty purpose, and immovable devotion we owe not only the swift and splendid victory we have won, but the glory of having won it as gentlemen and Christians. He it was who, at the outset, curbed the passionate extravagance of those who had invoked the judgment of the sword.

He foresaw the calamities which our first outburst of ardor would have entailed upon us; he stood firm against the clamor of the unthinking multitude. His wisdom set us in the straight and narrow path of justice. His quiet strength has held us there. We stand to-day free of all complications, at liberty to carry out our wholesome and beneficent schemes of restoration, simply because William McKinley cast away the fetters that were offered us by folly and excess of zeal. We are masters of the situation, bound to no ignoble course and touched by no discreditable alliances, solely because he, with clear head and tender heart and potent hand, has saved us from ourselves.

We owe nothing to Aguinaldo, the vengeful mountebank of the Philippines. We are not involved with the insurgent chiefs of Cuba and their conspiracies of tyranny and pillage. To Mr. McKinley's tranquil prevision and statesmanlike conservatism we owe our present immunity from those abominable and sinister entanglements. He braved the insensate storm, the maudlin clamor, the hysterical importunity, which, three months or so ago, held possession of the land and threatened the extinction of its self-restraint. He it was who held Congress at bay, with its insane hypothesis of Cuban independence, meaning the regime of the insurgents. Through all that tragic time he scorned delights and lived laborious days, that wisdom, righteousness, and hallowed peace might crown our arms. Kind of heart, leaning always to gentleness and mercy, suspected by the callous, and reproached by every rude and brutal tongue, he yet displayed a courage which nothing could appal—a determination for the right which stood like adamant.

And he has led us to humanity and grace, to power and to cleanliness. We take up the work of emancipation and civilization without a shameful or encumbering embarrassment. We have no objectionable coadjutors, no distasteful obligations. The field of regeneration lies before us and we enter it without a single clog upon our action. William McKinley has led us to this noble task. His has been the hand upon the helm.

THE LONDON TIMES RECOGNIZES THE PRESIDENT AS A STATESMAN.

LONDON, Aug. 1.—The Times this morning comments editorially upon the generous universal recognition of the part which President McKinley has played throughout the war between the United States and Spain, and says:

"If foreign observers might presume to have an opinion on his conduct, it would be that President McKinley has kept his finger constantly upon the national pulse and has known how to stim-

ulate and direct national thought without too markedly outrunning its movement.

"Everything has been done in the open, every move has been discussed on a possibility all over the United States before the Government was irrevocably committed one way or the other, and the tentative policy is that where he stands at this moment the President has the whole American people at his back.

"We do not know that there can be any higher statesmanship for a President governing under the Constitution of the United States.

"It is noteworthy that while the Spaniards, who are usually regarded as chivalrous, romantic, and medieval, have turned first to the financial aspect of the situation, the Americans, who are usually supposed to be intensely practical, have as yet hardly given a thought to the financial or economical side of the question. What occupies the American people at this moment is not the cost of the war, the value of their acquisitions, or the balance of the profit and loss account, but the moral result of the struggle and the nature of the ideas which it stimulates."

PRESIDENT MCKINLEY AND THE COLORED PEOPLE.

Afro-Americans have reason to feel grateful to the present Administration. In civil affairs they have shared in the Government patronage, as the Official Register or Blue Book, will attest, equally as well as ever before, and very many of them have been restored to places from which they were removed by the former Administration.

President McKinley has taken an advanced step in recognizing colored men. He has by his own choice (as the law did not require it), commissioned them as officers in the United States Army.

The Eighth Illinois Regiment of Volunteers is officered by colored men. The Seventh, Eighth, Ninth, and Tenth United States Volunteers have two colored officers with each company. The Twenty-third Kansas is officered in part by colored men; and in the Sixth Massachusetts Volunteers, Company L, is officered by colored men.

MERCHANT MARINE.

Its Operations, 1897 and 1896.

On June 30, 1897, the merchant marine of the United States, including all kinds of documented shipping, comprised 22,633 vessels, of 4,769,020 gross tons. On June 30, 1896, it comprised 22,908 vessels, of 4,703,880 gross tons. The following table shows the geographical distribution, motive power, and material of construction, and trade of vessels of the United States for the fiscal year 1897 compared with the fiscal year 1896, and also the construction for the two years:

Trade of vessels of the United States.

	1896.		1897.	
GEOGRAPHICAL DISTRIBUTION.	<i>Number.</i>	<i>Gross tons.</i>	<i>Number.</i>	<i>Gross tons.</i>
Atlantic and Gulf coasts.....	16,786	2,667,313	16,592	2,647,796
Pacific coast.....	1,560	437,972	1,581	439,012
Northern lakes.....	3,333	1,324,068	3,230	1,410,103
Western rivers.....	1,229	274,527	1,230	272,109
Total.....	22,908	4,703,880	22,633	4,769,020
POWER AND MATERIAL.				
Sail: *				
Wood.....	16,244	2,310,319	15,940	2,276,938
Iron and steel.....	69	85,554	94	133,524
Total.....	16,313	2,396,673	16,034	2,410,462
Steam:				
Wood.....	5,707	1,303,095	5,670	1,284,859
Iron and steel.....	888	1,004,113	929	1,073,699
Total.....	6,595	2,307,208	6,599	2,358,558
Canal boats.....	682	75,224	650	73,786
Barges.....	1,357	393,188	1,480	432,523
Total.....	2,039	468,412	2,130	506,309
TRADE.				
Registered:				
Steam, iron and steel.....	103	226,503	103	222,136
Steam, wood.....	141	38,379	144	36,337
Sail, † wood and iron and steel.....	1,013	580,072	933	547,111
Total.....	1,257	844,954	1,230	805,584
Enrolled and licensed:				
Steam, iron and steel.....	785	777,609	826	851,562
Steam, wood.....	5,566	1,264,716	5,526	1,248,521
Sail, * wood and iron and steel.....	15,300	1,816,602	15,051	1,863,353
Total.....	21,651	3,858,927	21,403	3,963,436
CONSTRUCTION DURING THE YEAR.				
Total built and documented.....	723	227,096	891	232,233

*Including canal boats and barges.

† Including barges.

Table of vessels of the United States.

	1896.		1897.	
	<i>Number.</i>	<i>Gross tons.</i>	<i>Number.</i>	<i>Gross tons.</i>
GEOGRAPHICAL DISTRIBUTION.				
Atlantic and Gulf coasts.....	418	91,724	609	96,009
Pacific coast.....	93	10,818	64	7,495
Northern lakes.....	117	108,782	120	116,987
Western rivers.....	95	15,772	98	11,792
Total.....	723	227,096	891	232,233
POWER AND MATERIAL.				
Sail:				
Wood.....	364	51,551	327	29,678
Steel.....	5	13,685	11	34,631
Steam:				
Wood.....	237	41,640	244	27,917
Iron and steel.....	49	96,389	44	78,236
Canal boats.....	13	1,494	70	10,216
Barges:				
Wood.....	49	19,190	182	40,027
Steel.....	6	3,147	13	11,528
Total.....	723	227,096	891	232,233

The satisfaction afforded by examination of the statistics of the growth of our merchant marine must be tempered by the reflection that our tonnage registered for the foreign trade is the lowest in over half a century. The decline has been gradual, and may be attributed in part to natural and in part to legislative causes, operating both at home and abroad. Recovery, too, from the nature of things, must be gradual, and will require the cooperation of natural and legislative conditions.

MEXICO.

Industrial Conditions.

Side by side with the glowing encomiums which Mr. W. J. Bryan sheds upon the prosperous condition of labor prevailing in Mexico under the silver standard, the people will be interested in the following interview with Ex-Congressman John A. McShane, himself a Democrat, who represented the Omaha district in the House of Representatives:

[From the Washington Post (Ind.), February 3, 1893.]

"I will not deny that there is a kind of prosperity in evidence in the Republic of Mexico," said Mr. John A. McShane, of Omaha, at the Arlington. Mr. McShane is at the head of a large mining

concern that has been engaged in silver production in the Mexican State of Chihuahua for the past ten years.

"It is of this sort: The Government is largely back of it, and to the paternal fostering of the Diaz administration it is mainly due. The Government subsidizes breweries, railroads, industrial plants, and aids in every way to build up the material resources of the country. Money is used with a liberal hand, and as a consequence there is much activity and great apparent prosperity. The fact that Mexico is on a silver basis does not figure; it can't help being on that kind of a basis, but I should be sorry to see the United States resort to any such policy.

"Ten years of experience in that country has forever set me against the adoption of a monetary system which is not only in disrepute among the leading nations of the world, but which is about to be discarded by countries like Japan, Brazil, and some of the smaller Spanish-American governments that were formerly on a silver basis. The masses in Mexico are in a worse condition than I trust will ever befall our laboring population. This I can explain by referring to matters that have come under my personal observation.

"When the Sherman purchasing act was in force some seven years ago, silver was worth \$1.21, and a United States dollar was worth in Mexico 100 cents in Mexican money. The dollars of the two countries were on a parity. At this time we employed about 300 men in our mines, their pay ranging from \$1 to \$2.50 per day. It took approximately \$10,000 a month to meet the pay roll. The money to cancel this expense was shipped from Omaha, and it was exchanged for \$10,000 of Mexican coin. We operated general merchandise stores along with our mining concern, and at the time I speak of sold to our Mexican employees bacon for 20 cents a pound.

"What are the conditions to-day? We still hire 300 men and give them exactly the same scale of wages that obtained prior to the slump in silver caused by the repeal of the purchasing clause of the Sherman act. Our pay roll still aggregates \$10,000 a month. To meet this we have shipped us a like sum of United States money, and here is where the point of difference comes in. Instead of exchanging that amount at our bank for its nominal equivalent, we get for it not \$10,000, but \$22,000 of Mexican money.

"We have here made a clear gain of \$12,000. Our employees still render us 100 cents' worth of work, for which they used to get 100 cents, and do yet, as far as the name goes, but in reality they receive less than half of what should be theirs, seeing that the Mexican coin in which they are paid has shrunk to less than half of its former value.

"But there is more still. When the Mexican miner goes to buy bacon he finds that in tendering payment he can not buy it with depreciated money for 20 cents a pound; the price is now 45 cents. It would still be so if he could tender a dollar as good as that given him for his labor at the time of the repeal of the Sherman law. The \$12,000 I spoke of simply comes out of the labor of the country, and when the toiling class of any nation is forced to such a condition, it is stretching a point to call the people prosperous.

"If the fair and right thing were done by these hard-working miners, their wages would be doubled. The man that now gets \$2 a day is justly entitled to \$4, but labor will bring only what price is fixed in market, like any commodity, and employers are not yet far enough advanced in philanthropy to voluntarily give more than the customary rate.

"So the talk about the prosperity of Mexico, in so far as it applies to the vast body of its citizens—the common people—is a myth. If there is prosperity at all, it is not due to the silver standard, but in spite of it."

CONSUL GENERAL CRITTENDEN ON CONDITIONS IN MEXICO.

Ex-Gov. Thomas T. Crittenden, of Missouri, was Consul General to Mexico under the last Cleveland administration. Mr. Crittenden is an ardent free silver man, and vigorously advocated the election of Mr. Bryan in 1896. Yet this is what Mr. Crittenden sets forth in an official report to the State Department dated September 1, 1896, touching the financial question as bearing upon the industrial conditions of Mexico. Speaking of these conditions in 1873 as compared with 1896, he says:

"Then, again (1873) gold and silver were on a par, and Mexican money was almost the equal of the money of all other nations, while to-day, as compared with a gold dollar it is worth but 52 cents. * * * Finally, it can be generally proven that the cost of living and of wearing apparel of the native was as low, and in many instances lower, in 1873 than at the present time."

Mr. Crittenden then submits the following report on wages and salaries paid in and about the City of Mexico at the present date:

Wages.

Employment.	Mexican currency.	United States currency.
Agents, railway.....per month...	\$75.00 to \$150.00	\$39.00 to \$78.00
Boiler makers.....per day...	4.00 to 8.00	2.08 to 4.16
Brakemen.....per month...	35.00 to 75.00	18.20 to 39.00
Bricklayers (native).....per day...	1.00 to 1.50	.52 to .78
Clerks (office).....per month...	40.00 to 200.00	20.80 to 104.00
Cooks, women.....do.....	6.00 to 12.00	3.12 to 6.24
Cooks, men.....do.....	25.00 to 75.00	13.90 to 39.00
Carpenters.....per day...	1.50 to 4.75	.78 to 2.37
Conductors, passenger.....per month...	100.00 to 160.00	52.00 to 83.20
Conductors, freight.....do.....	100.00 to 200.00	52.00 to 104.00
Conductors, street-car.....per day...	.50 to 1.00	.26 to .52
Coachmen, private (native).....per month...	15.00 to 30.00	7.80 to 15.60
Coachmen, public (native).....do.....	15.00	7.80
Division (railway) superintendents.....per month...	250.00 to 350.00	130.00 to 192.00
Drivers, street-car.....per day...	.50 to 1.00	.26 to .52
Engineers:		
Locomotive.....per month...	150.00 to 250.00	78.00 to 130.00
Stationary, with board.....per day...	2.50 to 3.50	1.30 to 1.82
Stationary, without board.....do.....	3.50 to 5.00	1.82 to 2.60
Engravers.....do.....	5.00 to 10.00	2.60 to 5.20
Firemen, locomotive.....per month...	75.00 to 100.00	39.44 to 52.00
Firemen, ordinary.....do.....	20.00 to 50.00	10.44 to 26.00
Furnace men.....per day...	1.08 to 1.50	.52 to .78
Harness makers, etc.....do.....	.50 to 2.00	.26 to 1.04
Iron workers.....do.....	2.00 to 2.50	1.04 to 1.30
Jewelers.....do.....	2.00 to 5.00	1.04 to 2.60
Laborers, in large cities.....do.....	.37 to .67 ³ / ₄	.19 ¹ / ₂ to .353
Laborers, in the country.....do.....	.10 to .15	.052 to .078
Laborers, in factories (10 to 11 hours).....do.....	.50 to 1.00	.26 to .52
Laborers, skilled (10 to 11 hours).....do.....	1.50 to 2.00	.78 to 1.04
Mechanics.....do.....	3.50 to 5.00	1.82 to 2.60
Machinists (shop).....do.....	3.50 to 5.00	1.82 to 2.60
Miners, skilled.....do.....	1.00 to 1.50	.52 to .78
Miners, ordinary.....do.....	.50 to .80	.26 to .416
Maids, house.....per month...	4.00 to 7.00	2.08 to 3.64
Operators, telegraph.....do.....	50.00 to 150.00	26.00 to 78.00
Plumbers:		
Native.....per day...	2.00 to 2.50	1.04 to 1.30
American.....do.....	6.00 to 8.00	3.12 to 4.16
Printers:		
Native.....per week...	7.00 to 8.00	3.64 to 4.16
Pressmen.....do.....	8.00 to 11.00	4.16 to 5.72
Compositors.....do.....	10.00 to 12.00	5.20 to 6.24
Policemen.....per month...	30.00 to 50.00	13.60 to 26.00
Switchmen.....per day...	1.50	.78
Blacksmiths.....do.....	3.50 to 4.50	1.82 to 2.34
Gold and silver smiths.....do.....	2.25 to 3.50	1.17 to 1.82
Stone masons.....do.....	1.00 to 1.50	.52 to .78
Seamstresses.....do.....	.37 to .50	.29 to .26
Train masters.....per month...	150.00 to 175.00	78.00 to 91.00
Tailors:		
Repairers.....per day...	1.00 to 1.25	.52 to .65
Coat makers.....per coat...	5.00 to 12.00	2.60 to 6.24
Vest makers.....per vest...	1.35 to 1.50	.71 to .78
Pantaloons.....per pair...	1.75 to 2.50	.91

MONEY.

History of Gold and Silver Coinage and Paper Issues of the United States.

Gold Coins.—The coinage of legal-tender gold was authorized by the first coinage act passed by Congress, April 2, 1792.

The gold unit of value is the dollar which contains 25.8 grains of standard gold 900 fine. The amount of fine gold in the dollar is 23.22 grains, and the remainder of the weight is an alloy of copper. While the gold dollar is the unit and standard of value, the actual coinage of the \$1 piece was discontinued under authority of the act of September 26, 1890. Gold is now coined in denominations of \$2.50, \$5, \$10, and \$20, called respectively quarter eagles, half eagles, eagles, and double eagles.

The total coinage of gold by the mints of the United States from 1792 to June 30, 1897, was \$1,886,338,958, of which it is estimated that \$671,676,250 is still in existence as coin in the United States, while the remainder, \$1,214,662,708, has been exported or consumed in the arts. The gold bullion now in the United States Treasury amounts to \$101,665,439.

The basis for the estimate of the amount of gold coin in the United States was established in 1873, when the amount in the vaults of the national banks and in the Treasury was ascertained from reports to be \$98,389,864. To this was added \$20,000,000 as an estimate of the amount of gold in use on the Pacific Coast, and \$10,000,000 as the amount held by all other banks, and by the people. The amount thus ascertained was \$128,389,864, to which have been added from year to year the new coinage reported by the Director of the Mint, and the imports as shown by the custom-house reports; and from which have been deducted the exports and the amounts consumed in the arts. More than two-thirds of the gold coins struck at the mints of the United States have disappeared from circulation.

Silver Coins.—The silver unit is the dollar which contains 412½ grains of standard silver 900 fine. The amount of fine silver in the dollar is 371¼ grains, and there are 41¼ grains of copper alloy. The standard silver dollar was first authorized by the act of April 2, 1792. Its weight was 416 grains 892.4 fine. It contained the same quantity of fine silver as the present dollar, whose weight and fineness were established by the act of January 18, 1837. The coinage of the standard silver dollar was discontinued by the act of February 12, 1873, and it was restored by the act of February 28, 1878. The total amount coined from 1792 to 1873 was \$8,031,238. From 1878 to March 1, 1898, \$458,100,347.

The coinage ratio between gold and silver under the act of 1792 was 15 to 1, but by the acts of 1834 and 1837 it was changed first to 16.002 to 1 and finally to 15.988 to 1 (commonly called 16 to 1). This is the ratio under the present system of limited coinage.

Of the 458,100,347 standard silver dollars coined since February, 1878, there were held in the Treasury July 1, 1898, \$404,736,731 and the amount in circulation on that date was only \$57,259,791, showing that the silver dollar is not as popular as many suppose. Silver certificates to the amount of \$390,830,650 have been issued against that amount of silver dollars held in the Treasury. The average commercial value of an ounce of fine silver in September, 1897, was \$0.5689, and the commercial value in the silver dollar for nine months in 1897 averaged 47.1 cents, the highest being 50.5 and the lowest 40.

Paper Money.—The first paper money ever issued by the Government of the United States was authorized by the acts of July 17 and August 5, 1861. The notes issued were called "demand notes," because they were payable on demand at certain designated subtreasuries. They were receivable for all public dues, and the Secretary was authorized to reissue them when received; but the time within which such reissues might be made was limited to December 31, 1862. The amount authorized by these acts was \$50,000,000. An additional issue of \$10,000,000 was authorized by the act of February 12, 1862, and there were reissues amounting to \$30,000. The demand notes were paid in gold when presented for redemption and they were received for all public dues, and these two qualities prevented their depreciation. All other United States notes were depreciated in value from 1862 until the resumption of specie payments, as shown by the table hereinafter following. The act of February 25, 1862, provided for the substitution of United States notes in place of the demand notes, and they were, therefore, canceled when received. By July 1, 1863, all except \$3,770,000 had been retired, and nearly three millions of this small remainder were canceled during the next fiscal year. These notes were not legal tender when first issued, but they were afterwards made so by the act of March 17, 1862.

United States Notes.—The principal issue of United States paper money was officially called United States notes. These were the well-known "greenbacks" or "legal tenders." The act of February 25, 1862, authorized the issue of \$150,000,000, of which \$50,000,000 were in lieu of an equal amount of demand notes, and could be issued only as the demand notes were canceled. A second issue of \$150,000,000 was authorized by the act of July 11, 1862, of which, however, \$50,000,000 was to be a temporary issue for the redemption of a debt known as the temporary loan. A third issue of \$150,000,000

was authorized by the act of March 3, 1863. The total amount authorized, including the temporary issue, was \$450,000,000, and the highest amount outstanding at any time was \$449,338,902 on January 30, 1864. There are still outstanding \$346,681,016.

The reduction from the original permanent issue of \$400,000,000 to \$346,681,016 was caused as follows: The act of April 12, 1866, provided that United States notes might be retired to the extent of \$10,000,000 during the ensuing six months, and that thereafter they might be retired at the rate of not more than \$4,000,000 per month. This authority remained in force until it was suspended by the act of February 4, 1868. The authorized amount of reduction during this period was about \$70,000,000, but the actual reduction was only about \$44,000,000. No change was made in the volume of United States notes outstanding until after the panic of 1873, when, in response to popular demand, the Government reissued \$26,000,000 of the canceled notes.

This brought the amount outstanding to \$382,000,000, and it so remained until the resumption act of January 14, 1875, provided for its reduction to \$300,000,000. The process was, however, again stopped by the act of May 31, 1878, which required the notes to be reissued when redeemed. At that time the amount outstanding was \$346,681,016, which is the present amount. The amount of United States notes redeemed from the fund raised for resumption purposes since January 1, 1879, to June 30, 1898, was \$516,821,507; but the volume outstanding is undiminished because of the provisions of the act of May 31, 1878, which require the notes so redeemed to be paid out again and kept in circulation.

Gold Certificates.—The act of March 3, 1863, authorized the Secretary of the Treasury to receive deposits of gold coin and bullion in sums not less than \$20, and to issue certificates therefor in denominations not less than \$20, said certificates to be receivable for duties on imports. Under this act deposits of gold were received and certificates issued until January 1, 1879, when the practice was discontinued by order of the Secretary of the Treasury. The purpose of the order was to prevent the holders of United States notes from presenting them for redemption in gold, and redepositing the gold in exchange for gold certificates. No certificates were issued after January 1, 1879, until the passage of the bank act of July 12, 1882, which authorized and directed the Secretary of the Treasury to receive gold coin and bullion and issue certificates.

This act, however, provided that "the Secretary of the Treasury shall suspend the issue of gold certificates whenever the amount of gold coin and gold bullion in the Treasury, reserved for the redemption of United States notes, falls below one hundred millions

of dollars." The highest amount of gold certificates outstanding at the close of any fiscal year was \$157,542,979, on July 1, 1890, and the amount now outside the Treasury is \$37,420,149. The act of July 12, 1882, made them receivable for customs, taxes, and all public dues.

Silver Certificates.—The act of February 28, 1878, authorizing the issue of the standard silver dollar, provided that any holder of such dollars might deposit them in sums not less than \$10 with the Treasurer or any assistant treasurer of the United States, and receive certificates therefor, in denominations not less than \$10, said certificates to be receivable for customs, taxes, and all public dues. The act of August 4, 1886, authorized the issue of the smaller denominations of \$1, \$2, and \$5. Silver certificates have practically taken the place in circulation of the standard silver dollars which they represent. The amount outside the Treasury July 1, 1898, was \$390,659,080, while the amount of standard silver dollars outside the Treasury was only \$57,259,791. Neither silver certificates nor silver dollars are redeemed in gold.

Treasury Notes, Act of July 14, 1890.—These notes were authorized by the act of July 14, 1890, commonly called the "Sherman act." The Secretary of the Treasury was directed to purchase each month 4,500,000 ounces of fine silver at the market price, and to pay for the same with Treasury notes redeemable on demand in coin, and legal tender for all debts, public and private, except where otherwise expressly stipulated in the contract. It was provided in the act that when the notes should be redeemed or received for dues they might be reissued; but that no greater or less amount of such notes should be "outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom, then held in the Treasury, purchased by such notes."

The authority for the purchase of silver bullion under this act was repealed by the act of November 1, 1893, up to which date the Government had purchased 168,674,682.53 fine ounces, at a cost of \$155,931,002, for which Treasury notes were issued. The amount of silver bullion purchased under said act, and now held in the Treasury, is 131,838,199.46 fine ounces, which cost \$118,903,909.23. When coined it will produce \$170,457,470, of which \$51,553,560.77 will be gain or seigniorage. The amount of Treasury notes redeemed in gold up to the close of the fiscal year 1898 was \$92,574,618, and the amount redeemed in standard silver dollars was about \$45,000,000. Treasury notes redeemed in standard silver dollars are canceled and retired in accordance with the requirements of the act of 1890. Those redeemed in gold are reissued as required in the course of business.

Monetary System of the United States.—In 1786 the Congress of the Confederation chose as the monetary unit of the United States the dollar of 375.64 grains of pure silver. This unit had its origin in the Spanish piaster or milled dollar, which constituted the basis of the metallic circulation of the English colonies in America. It was never coined, there being at that time no mint in the United States.

The act of April 2, 1792, established the first monetary system of the United States. The bases of the system were: The gold dollar or unit, containing 24.75 grains of pure gold, and stamped in pieces of \$10, \$5, and \$2½, denominated, respectively, eagles, half eagles, and quarter eagles; the silver dollar or unit, containing 371.25 grains of pure silver. A mint was established. The coinage was unlimited and there was no mint charge. The ratio of gold to silver in coinage was 1 to 15. Both gold and silver were legal tender. The standard was double.

The act of 1792 undervalued gold, which was therefore exported. The act of June 28, 1834, was passed to remedy this, by changing the mint ratio between the metals to 1 to 16.002. This latter act fixed the weight of the gold dollar at 25.8 grains, but lowered the fineness from .916 2-3 to .899225. The fine weight of the gold dollar was thus reduced to 23.2 grains. The act of 1834 undervalued silver as that of 1792 had undervalued gold, and silver was attracted to Europe by the more favorable ratio of 1 to 15½. The act of January 18, 1837, was passed to make the fineness of the gold and silver coins uniform. The legal weight of the gold dollar was fixed at 25.8 grains, and its fine weight at 23.22 grains. The fineness was, therefore, changed by this act to .900 and the ratio to 1 to 15.988+.

Silver continued to be exported. The act of February 21, 1853, reduced the weight of the silver coins of a denomination less than \$1, which the acts of 1792 and 1837 had made exactly proportional to the weight of the silver dollar, and provided that they should be legal tender to the amount of only \$5. Under the acts of 1792 and 1837 they had been full legal tender. By the act of 1853 the legal weight of the half dollar was reduced to 192 grains and that of the other fractions of a dollar in proportion. The coinage of the fractional parts of the dollar was reserved to the Government.

The act of February 12, 1873, provided that the unit of value of the United States should be the gold dollar of the standard weight of 25.8 grains, and that there should be coined besides the following gold coins: A quarter eagle, or 2½-dollar piece; a 3-dollar piece; a half eagle, or 5-dollar piece; an eagle, or 10-dollar piece, and a double eagle, or 20-dollar piece, all of a standard weight proportional to that of the dollar piece. These coins were made legal tender in all payments at their nominal value when not below the

standard weight and limit of tolerance provided in the act for the single piece, and when reduced in weight they should be legal tender at a valuation in proportion to their actual weight. The silver coins provided for by the act were a trade dollar, a half dollar, or 50-cent piece, a quarter dollar, and a 10-cent piece; the weight of the trade dollar to be 420 grains troy; the half dollar $12\frac{1}{2}$ grams; the quarter dollar and the dime, respectively, one-half and one-fifth of the weight of the half dollar. These silver coins were made legal tender at their nominal value for any amount not exceeding \$5 in any one payment. The charge for converting standard gold bullion into coin was fixed at one-fifth of 1 per cent. Owners of silver bullion were allowed to deposit it at any mint of the United States, to be formed into bars or into trade dollars, and no deposit of silver for other coinage was to be received.

Section 2 of the joint resolution of July 22, 1876, recited that the trade dollar should not thereafter be legal tender, and that the Secretary of the Treasury should be authorized to limit the coinage of the same to an amount sufficient to meet the export demand for it. The act of February 19, 1887, retired the trade dollar and prohibited its coinage. That of September 26, 1890, discontinued the coinage of the 1-dollar and 3-dollar gold pieces.

The act of February 28, 1878, directed the coinage of silver dollars of the weight of $412\frac{1}{2}$ grains troy, of standard silver, as provided in the act of January 18, 1837, and that such coins, with all standard silver dollars, theretofore coined, should be legal tender at their nominal value for all debts and dues, public and private, except where otherwise expressly stipulated in the contract.

The Secretary of the Treasury was authorized and directed by the first section of the act to purchase from time to time silver bullion at the market price thereof, not less than \$2,000,000 worth nor more than \$4,000,000 worth per month, and to cause the same to be coined monthly, as fast as purchased, into such dollars. A subsequent act, that of July 14, 1890, enacted that the Secretary of the Treasury should purchase silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as might be offered, each month, at the market price thereof, not exceeding \$1 for 371.25 grains of pure silver, and to issue in payment thereof Treasury notes of the United States, such notes to be redeemable by the Government, on demand, in coin, and to be legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract. The act directed the Secretary of the Treasury to coin each month 2,000,000 ounces of the silver bullion purchased under the provisions of the act into standard silver dollars until the 1st day of July, 1891, and thereafter as much as might be necessary, to provide for the redemption of the Treasury notes

issued under the act. The purchasing clause of the act of July 14, 1890, was repealed by the act of November 1, 1893.

The act of June 9, 1879, made the subsidiary silver coins of the United States legal tender to the amount of \$10. The minor coins are legal tender to the amount of 25 cents.

MONETARY UNIT.

The unit of currency in the United States is the gold dollar, having a standard weight of .25.8 grains.

SOME FACTS FROM OFFICIAL SOURCES RESPECTING ITS ADOPTION.

[R. E. Preston, Director of the Mint.]

COLONIAL PERIOD.

The unit of account was the Spanish "milled dollar" or piece of eight (pieza de ocho). Up to about 1775, however, accounts were kept in pounds, shillings, and pence—a pound consisting then, as now, of 20 shillings, and a shilling of 12 pence "Colonial" or "pound currency," 133 1-3 pounds of which were equal to 100 pounds sterling. Four pounds "Colonial currency" were, therefore, equal to 3 pounds sterling. This par of the Colonial and the sterling pound was established by the fact that the Spanish piaster, or milled dollar, was worth, in the Colonies, 6 shillings, while in England it was valued at only 4½ shillings.

[From Morris's Report, January 15, 1782.]

The various coins which have circulated in America have undergone different changes in their value, so that there is hardly any which can be considered as a general standard, unless it be Spanish dollars; these pass in Georgia at 5 shillings, in North Carolina and New York, at 8 shillings, in Virginia and the four Eastern States, at 6 shillings, in all the other States, except South Carolina, at 7 shillings and sixpence, and in South Carolina at 32 shillings and sixpence. The money unit of a new coin, to agree without a fraction with all these different values of a dollar, except the last, will be the fourteen hundred and fortieth part of a dollar, equal to the sixteen hundredth part of a crown * * * It has been already observed, that to have the money unit very small is advantageous to commerce; but there is no necessity that this money unit be exactly represented in coin; it is sufficient that its value be precisely known. * * * A dollar contains, by the best assays which I have been able to get, about 373 grains of fine silver, and that at the mint price

would be 1,440 units. In like manner, if crowns contain from 414 to 415 grains of fine silver, they would, at the mint price, be worth 1,600 units.

[From Jefferson's Notes.]

In fixing the unit of money these circumstances are of a principal importance:

1. That it be of a convenient size to be applied as a measure to the common money transactions of life.

2. That its parts and multiples be in an easy proportion to each other so as to facilitate the money arithmetic.

3. That the unit and its parts or divisions be so nearly of the value of some of the known coins as that they may be of easy adoption for the people.

The Spanish dollar seems to fulfill all these conditions.

1. Taking into our view all money transactions, great and small, I question if a common measure of more convenient size than the dollar could be proposed. The value of 100, 1,000 and 10,000 dollars is well estimated by the mind; so is that of the tenth or the hundredth of a dollar. Few transactions are above or below these limits. The expediency of attending to the size of the money unit will be evident to anyone who will consider how inconvenient it would be to a manufacturer or merchant, if, instead of the yard for measuring cloth, either the inch or the mill had been made the unit of measure.

If we adopt the dollar for our unit we should strike four coins, one of gold, two of silver, and one of copper, viz:

1. A golden piece equal in value to \$10.
2. The unit or dollar itself, of silver.
3. The tenth of a dollar, of silver also.
4. The hundredth of a dollar, of copper.

[Supposed to have been sent to Congress, same date as that of Mr. Morris, January 15, 1782.]

The suggestion of Mr. Jefferson was adopted, as shown by the following, from the Journal of the Continental Congress.

[In the Continental Congress.]

"Wednesday, July 6, 1785, Congress took into consideration the report of the grand committee on the subject of a money unit; and on the question, That the money unit of the United States of America be one dollar, the yeas and nays being required by Mr. Howell, every member answering yea, it was:

Resolved, That the money unit of the United States of America be one dollar.

Resolved, That the smallest coin be of copper, of which 200 shall pass for one dollar.

"*Resolved*, That the several prices shall increase in a decimal ratio."—Journal of the Continental Congress, vol. x, pp. 157, 158.

No mint was established by the Confederation, and no coinage was attempted until after the adoption of the Constitution.

"The Original Coinage Act, Section 9, in which the Money Unit was established.

* * * * *

"SEC. 9. *And be it further enacted*, That there shall be from time to time struck and coined at the said mint coins of gold, silver, and copper, of the following denominations, values, and descriptions, viz: Eagles—each to be of the value of ten dollars or units, and to contain two hundred and forty-seven grains and four-eighths of a grain of pure, or two hundred and seventy grains of standard gold. Half eagles—each to be of the value of five dollars, and to contain one hundred and twenty-three grains and six-eighths of a grain of pure, or one hundred and thirty-five grains of standard gold. Quarter eagles—each to be of the value of two dollars and a half dollar, and to contain sixty-one grains and seven-eighths of a grain of pure, or sixty-seven grains and four-eighths of a grain of standard gold. Dollars or units—each to be of the value of a Spanish milled dollar as the same is now current, and to contain three hundred and seventy-one grains and four-sixteenth parts of a grain of pure, or four hundred and sixteen grains of standard silver. Half dollars—each to be of half the value of the dollar or unit, and to contain one hundred and eighty-five grains and ten-sixteenth parts of a grain of pure, or two hundred and eight grains of standard silver. Quarter dollars—each to be of one-fourth the value of the dollar or unit, and to contain ninety-two grains and thirteen-sixteenth parts of a grain of pure, or one hundred and four grains of standard silver. Dimes—each to be of the value of one-tenth of a dollar or unit, and to contain thirty-seven grains and two-sixteenth parts of a grain of pure, or forty-one grains and three-fifths parts of a grain of standard silver. Half dimes—each to be of the value of one-twentieth of a dollar, and to contain eighteen grains and nine-sixteenth parts of a grain of pure, or twenty grains and four-fifths of a grain of standard silver. Cents—each to be of the value of one-hundredth part of a dollar, and to contain eleven pennyweights of copper. Half cents—each to be of the value of a half cent, and to contain five pennyweights and half a pennyweight of copper.

GOLD VALUE OF LEGAL-TENDER NOTES, 1862-1879.

Premium on gold, and gold value of United States legal-tender notes from 1862 to January 1, 1879.

Year.	Average currency value of gold each cal- endar year dur- ing suspension of specie payments, Jan. 1, 1862, to Jan. 1, 1879.	Average gold value of U. S. notes each cal- endar year dur- ing suspension of specie payments, Jan. 1, 1862, to Jan. 1, 1879.
1862.....	113.3	88.3
1863.....	145.2	68.9
1864.....	203.3	49.2
1865.....	157.3	63.6
1866.....	140.9	71
1867.....	138.2	72.4
1868.....	139.7	71.6
1869.....	133	75.2
1870.....	114.9	87
1871.....	111.7	89.5
1872.....	112.4	89
1873.....	113.8	87.9
1874.....	111.2	89.9
1875.....	114.9	87
1876.....	111.5	89.8
1877.....	104.8	95.4
1878.....	100.8	99.2

The total redemptions of notes in gold and the exports of that metal during each fiscal year since the resumption of specie payments have been as follows:

Fiscal year.	United States notes.	Treasury notes of 1890	Total.	Exports of gold.
1879.....	\$7,976,698	.....	\$7,976,698	\$4,587,614
1880.....	3,780,638	.....	3,780,638	3,639,025
1881.....	271,750	.....	271,750	2,565,132
1882.....	40,000	.....	40,000	32,587,880
1883.....	75,000	.....	75,000	11,600,888
1884.....	590,000	.....	590,000	41,081,957
1885.....	2,222,000	.....	2,222,000	8,477,892
1886.....	6,863,699	.....	6,863,699	42,952,191
1887.....	4,224,073	.....	4,224,073	9,701,187
1888.....	692,596	.....	692,596	18,376,234
1889.....	730,143	.....	730,143	59,952,235
1890.....	732,386	.....	732,386	17,274,491
1891.....	5,986,070	.....	5,986,070	86,362,654
1892.....	5,352,243	\$3,733,600	9,125,843	50,195,327
1893.....	55,319,125	46,781,220	102,100,345	103,680,844
1894.....	68,242,408	16,599,742	84,842,150	76,978,061
1895.....	109,783,800	7,570,398	117,354,198	66,131,183
1896.....	153,307,591	5,348,365	158,655,956	112,309,186
1897.....	68,372,923	9,828,991	78,201,914	40,361,580
1898.....	22,314,479	2,678,817	24,993,296	15,406,391
Total.....	516,821,507	92,574,618	609,396,125	801,922,952

SUMMARY OF MONETARY EVENTS SINCE 1786.

1786.—Establishment of the double standard in the United States with a ratio of 1 to 15.25; that is, on the basis of 123.134 grains of fine gold for the half eagle, or \$5 piece, and 375.64 grains of fine silver for the dollar, without any actual coinage.

1792.—Adoption of the ratio of 1 to 15 and establishment of a mint with free and gratuitous coinage in the United States; the silver dollar equal to $371\frac{1}{4}$ grains fine, the eagle to $247\frac{1}{2}$ grains fine.

1803.—Establishment of the double standard in France on the basis of the ratio of 1 to $15\frac{1}{2}$, notwithstanding the fact that the market ratio was then about 1 to 15.

1810.—Introduction of the silver standard in Russia on the basis of the ruble of 17.99 grams of fine silver, followed in 1871 by the coinage of imperials, or gold pieces of 5 rubles, of 5.998 grams; therefore, with a ratio of 1 to 15. This ratio was changed by the increase of the imperial to 5 rubles 15 copecks, and later to 1 to 15.45.

1815.—Great depreciation of paper money in England, reaching $26\frac{1}{2}$ per cent in May. Course of gold, £5 6s., and of silver, $71\frac{1}{2}$ d. per ounce standard. In December the loss was only 6 per cent; gold at this period was quoted at £4 3s., and silver at 64d.

1816.—Abolition of the double standard in England, which had had as its basis the ratio of 1 to 15.21, and adoption of the gold standard on the basis of the pound sterling at 7.322 grams fine in weight.

Coinage of divisional money at the rate of 66d. per ounce. Extreme prices, £4 2s. for gold and 64d. for silver; in January £3 18s. 6d., and $59\frac{1}{4}$ d. in December.

1816.—Substitution for the ratio of 1 to 15.5 in Holland, established by a rather confused coinage, of the ratio of 1 to $15\frac{7}{8}$.

1819.—Abolition of forced currency in England. Price of gold £3 17s. $10\frac{1}{2}$ d., and of silver, 62d.* per ounce in October, against £4 1s. 6d. and 67d. in February.

1832.—Introduction of the monetary system of France in Belgium, with a decree providing for the coinage of pieces of 20 and 40 francs, which, however, were not stamped. Silver, $59\frac{3}{4}$ d.

1834.—Substitution of the ratio of 1 to 16 for that of 1 to 15 in the United States by reducing the weight of the eagle, ten dollar gold piece, from 270 grains to 258 grains.

In 1837 the fineness of the United States gold coins was raised from .899,225 to .900, and the silver coins from .892.4 to .900, giving

* The price of silver given hereafter represents the average rate per ounce standard—the mean between the highest price and the lowest price quoted during the year.

ing a ratio of 1 to 15.988 and fixing the standard weight of the silver dollar at $412\frac{1}{2}$ grains. Silver, 59 15-16d.

1835.—Introduction of the company rupee, a piece of silver weighing 165 grains fine, in India in place of the sicca rupee. Creation of a trade coin—the mohur, or piece of 15 rupees—containing 165 grains of fine gold. Silver, 59 11-16d.

1844.—Introduction of the double standard in Turkey, with the ratio of 1 to 15.10. Silver, $59\frac{1}{2}$ d.

1847.—Abolition of the double standard in Holland by the introduction of the silver standard on the basis of a 1-florin piece 0.945 grams fine, the coinage of which had already been decreed in 1839. Silver, 59 11-16d.

1847.—Discovery of the gold mines of California.

1848.—Coinage in Belgium of pieces of 10 and 25 francs in gold, a shade too light. These pieces were demonetized and withdrawn from circulation in 1884. Silver, $59\frac{1}{2}$ d.

1848.—Replacing the ratio of 1 to 16 in Spain, which had been in force since 1786, by that of 1 to 15.77.

1850.—Introduction of the French monetary system in Switzerland without any actual coinage of gold pieces. Silver, 60 1-16d.

1851.—Discovery of the gold mines of Australia.

1853.—Lowering of the weight of silver pieces of less value than \$1 to the extent of 7 per cent in the United States, and limitation of their legal-tender power to \$5. Silver, $61\frac{1}{2}$ d.

1853.—Maximum of the production of gold reached in California when it amounted to \$65,000,000.

1854.—Introduction of the gold standard in Portugal on the basis of the crown of 16.257 grams fine. Before this period the country had the silver standard, with a rather large circulation of gold coins stamped on the basis of 1 to $15\frac{1}{2}$ in 1835 and 1 to $16\frac{1}{2}$ in 1847. Silver, $61\frac{1}{2}$ d.

1854.—Modification of the ratio of 1 to 15.77 in Spain by raising it to 1 to 15.48, and by lowering the piaster from 23.49 grams to 23.36 grams fine.

1854.—Introduction of the silver standard, as it existed in the mother country, in Java, in place of the ideal Javanese money, and coinage of colonial silver pieces.

1857.—Conclusion of a monetary treaty between Austria and the German States, in accordance with which 1 pound of fine silver (one-half a kilogram) was stamped into 30 thalers or $52\frac{1}{2}$ florins of south Germany, or 45 Austrian florins, resulting in 1 thaler equaling $1\frac{3}{4}$ German florins or $1\frac{1}{2}$ Austrian florins. Silver, $61\frac{3}{4}$ d.

1861.—Law decreeing the coinage of gold pieces of 10 and 20 francs exactly equal to French coins of the same denomination in Belgium. Silver, $61\frac{3}{4}$ d.

1862.—Adoption of the French monetary system by Italy. Silver, 61 7-16d.

1865.—Formation of the Latin Union between France, Belgium, Switzerland, and Italy on the basis of a ratio of 1 to 15½. Silver, 61 1-16d.

1868.—Adoption of the French monetary system by Roumania, with the exclusion of the 5-franc silver piece, which was, however, stamped in 1881 and 1883. Silver, 60½d.

1868.—Admission of Greece into the Latin Union. The definite and universal introduction of the French monetary system into the country was affected only in 1883.

1868.—Adoption of the French monetary system, with the peseta or franc as the unit, by Spain. The coinage of gold alphonsoes d'or of 25 pesetas was made only in 1876.

1871.—Replacing of the silver standard in Germany by the gold standard. Coinage in 1873 of gold pieces of 5, 10, and 20 mark pieces, the latter weighing 7.168 grams fine. Silver, 60½d.

1871.—Establishment of the double standard in Japan with the ratio of 1 to 16.17 by the coinage of the gold yen of 1.667 grams and of the silver yen of 26.956 grams, both with a fineness of .900.

1873.—Increase of the intrinsic value of the subsidiary coins of the United States. Replacing of the double standard by the gold standard. Reduction of the cost of coinage of gold to one-fifth per cent, the total abolition of which charge was decreed in 1875. Creation of a trade dollar of 420 grains with a fineness of .900. Silver, 59¼d.

1873.—Suspension of the coinage of 5-franc pieces in Belgium.

1873.—Limitation of the coinage of 5-francs on individual account in France.

1873.—Suspension of the coinage of silver in Holland.

1873.—Formation of the Scandinavian Monetary Union. Replacing of the silver standard in Denmark, Sweden, and Norway by that of gold on the basis of the krone. Coinage of pieces of 10 and 20 kroner, the latter weighing 8.961 grams, with a fineness of .900.

1874.—Introduction of the system of contingents for the coinage of 5-franc silver pieces in the Latin Union. Silver, 58 5-16d.

1875.—Suspension of the coinage of silver on individual account in Italy. Silver, 56⅞d.

1875.—Suspension of the coinage of silver on account of the Dutch colonies.

1875.—Introduction of the double standard in Holland on the basis of the ratio of 1 to 15.62 by the creation of a gold piece of 10 florins, weighing 5.048 grams fine, with the maintenance of the suspension of the coinage of silver.

1876.—Great fluctuations in the price of silver, which declined to $46\frac{3}{4}$ d., representing the ratio of 1 to 20.172, in July. Recovery, in December, to $58\frac{1}{2}$ d. Average price, $52\frac{3}{4}$ d.

1877.—Coinage of 5-franc silver pieces by Spain continued later, notwithstanding the decline of silver in the market. Silver, $54\frac{3}{4}$ d.

1877.—Replacing of the double standard in Finland by that of gold on the basis of the mark or franc.

1878.—Act of United States Congress providing for the purchase, from time to time, of silver bullion, at the market price thereof, of not less than \$2,000,000 worth per month as a minimum, nor more than \$4,000,000 worth per month as a maximum, and its coinage as fast as purchased into silver dollars of $412\frac{1}{2}$ grains. The coinage of silver on private account prohibited. Silver, 52 9-16d.

1878.—Meeting of the first international monetary conference in Paris. Prolongation of the Latin Union to January 1, 1886.

1879.—Suspension of the sales of silver by Germany. Silver, $51\frac{1}{4}$ d.

1881.—Second international monetary conference in Paris. Silver, 51 11-16d.

1885.—Introduction of the double standard in Egypt. Silver, $48\frac{3}{8}$ d.

1885.—Prolongation of the Latin Union to January 1, 1891.

1886.—Great decline in the price of silver, which fell in August to 42d., representing a ratio of 1 to 22.5, and recovery in December to 46d. Modification of the coinage of gold and silver pieces in Russia. Silver, $45\frac{3}{8}$ d.

1887.—Retirement of the trade dollars by the Government of the United States in February. Demonetization of the Spanish piasters, known as Ferdinand Carolus, whose reimbursement at the rate of 5 pesetas ended on March 11. New decline of silver in March to 44d., representing the ratio of 1 to 21.43. Silver, $44\frac{5}{8}$ d.

1890.—United States—Repeal of the act of February 28, 1878, commonly known as Bland-Allison law, and substitution of authority for purchase of 4,500,000 fine ounces of silver each month, to be paid for by issue of Treasury notes payable in coin. (Act of July 14, 1890.) Demonetization of 25,000,000 lei in pieces of 5 lei in Roumania in consequence of the introduction of the gold standard by the law of October 27. Silver, 47 11-16d.

1891.—Introduction of the French monetary system in Tunis on the basis of the gold standard. Coinage of national gold coins and bullion. Silver, 45 1-16d.

1892.—Replacing of the silver standard in Austria-Hungary by that of gold by the law of August 2. Coinage of pieces of 20 crowns, containing 6.098 grams fine. The crown equals one-half

florin. Meeting of the third international monetary conference at Brussels. Production of gold reaches its maximum, varying between 675,000,000 and 734,000,000 francs. Silver, 39 13-16d.

1893.—Suspension of the coinage of silver in British India and of French trade dollars on individual account. Panic in the silver market in July in London, when the price fell below 30d., representing the ratio of 1 to 31.43. Repeal of the purchasing clause of the act of July 14, 1890, by the Congress of the United States.

1895.—Adoption of the gold standard by Chile.

1895.—Russia decides to coin 100,000,000 gold rubles in 1896.

1896.—Costa Rica adopts the gold standard.

1896.—Russia decides to resume specie payments.

1897.—Adoption of the gold standard by Russia and Japan.

1897.—Peru suspends the coinage of silver and prohibits its importation.

Countries and monetary system.	Ratio between gold and full legal-tender silver.	Ratio between gold and limited-tender silver.	Population.	Stock of gold.	Stock of silver.			Uncovered paper.	Per capita.			
					Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.
United States, g. & s. a.	1 to 15.98	1 to 14.95	71,900,000	\$672,200,000	\$555,600,000	\$75,800,000	\$631,400,000	\$424,400,000	\$9.35	\$8.78	\$5.90	\$24.03
United Kingdom, g.	1 to 14.28	1 to 14.28	39,300,000	c 584,000,000	c 121,700,000	c 121,700,000	121,700,000	c 111,800,000	14.86	3.10	2.84	20.80
France, g. & s.	1 to 15½	1 to 14.38	38,400,000	c 772,000,000	c 434,300,000	c 57,900,000	492,200,000	c 98,000,000	20.10	12.82	2.55	35.47
Germany, g.	1 to 13.957	1 to 13.957	52,300,000	b 675,000,000	b 92,000,000	b 115,000,000	207,000,000	c 126,100,000	12.91	3.66	2.41	19.28
Belgium, g. & s.	1 to 15½	1 to 14.38	6,300,000	b 50,000,000	b 50,000,000	b 7,000,000	57,000,000	c 72,500,000	7.93	9.05	11.51	28.49
Italy, g. & s.	1 to 15½	1 to 14.38	30,900,000	c 100,400,000	c 12,500,000	c 26,500,000	39,000,000	c 163,800,000	3.25	1.26	5.45	9.96
Switzerland, g. & s.	1 to 15½	1 to 14.38	3,060,000	c 16,000,000	c 12,500,000	c 2,100,000	2,100,000	c 14,300,000	5.33	7.0	4.77	10.80
Greece, g. & s.	1 to 15½	1 to 14.38	2,200,000	b 500,000	b 500,000	b 1,000,000	1,500,000	c 14,200,000	2.3	.68	6.45	7.36
Spain, g. & s.	1 to 15½	1 to 14.38	18,000,000	c 38,600,000	c 49,300,000	c 49,300,000	49,300,000	c 103,000,000	2.14	2.74	5.72	10.60
Portugal, g.	1 to 15½	1 to 14.38	5,100,000	c 5,100,000	c 7,400,000	c 7,400,000	7,400,000	c 59,700,000	1.00	1.45	11.71	14.16
Roumania, g. & s. ....	.....	1 to 14.08	5,400,000	c 38,600,000	.....	c 10,600,000	10,600,000	c 11,800,000	7.15	1.96	2.19	11.30
Servia, g. & s. ....	.....	.....	2,300,000	c 1,500,000	.....	c 1,700,000	1,700,000	c 3,000,000	.65	.74	1.30	2.69
Austria-Hungary, g. ....	.....	1 to 13.69	44,500,000	c 167,200,000	c 25,000,000	c 40,000,000	65,000,000	c 204,500,000	3.76	1.46	4.59	9.81
Netherlands, g. & s.	1 to 15½	1 to 15	4,800,000	c 26,800,000	c 52,900,000	c 3,300,000	56,200,000	c 82,500,000	5.38	11.71	6.77	24.06
Norway, g. ....	.....	1 to 14.88	2,000,000	c 7,500,000	.....	c 2,000,000	2,000,000	c 3,800,000	3.75	1.00	1.90	6.65
Sweden, g. ....	.....	1 to 14.88	4,800,000	c 8,500,000	.....	c 4,900,000	4,900,000	.....	1.77	1.02	2.79	2.79
Denmark, g. ....	.....	1 to 14.88	2,300,000	c 16,500,000	.....	c 5,400,000	5,400,000	c 4,600,000	1.12	2.35	2.00	11.52
Russia, s.	1 to 15½	1 to 12.90	126,000,000	c 488,600,000	c 3,500,000	b 40,000,000	43,500,000	c 467,200,000	3.88	.35	3.70	7.93
Turkey, g. & s.	1 to 15½	1 to 157½	22,000,000	b 50,000,000	b 30,000,000	d 10,000,000	40,000,000	.....	2.27	1.82	.....	4.09
Australasia, g. ....	.....	1 to 14.28	4,900,000	b 130,000,000	.....	b 7,000,000	7,000,000	.....	26.53	1.43	.....	27.96
Egypt, g. ....	.....	1 to 15.68	7,000,000	d 129,300,000	.....	d 5,200,000	5,200,000	.....	18.47	.74	.....	19.21
Mexico, s.	1 to 16½	1 to 16½	12,600,000	b 5,000,000	c 97,000,000	.....	97,000,000	c 4,000,000	.39	7.70	.32	8.41
Central American States, s.	1 to 15½	1 to 15½	5,600,000	b 500,000	c 12,000,000	.....	12,000,000	c 8,000,000	.09	2.14	1.45	3.66
South American States, s. c.	1 to 15½	1 to 15½	36,000,000	b 40,000,000	b 35,000,000	.....	35,000,000	b 550,000,000	1.11	.97	15.28	17.36
Japan, g. & s. f.	1 to 16.18	1 to 16.18	44,000,000	c 79,500,000	c 69,200,000	c 18,500,000	87,700,000	.....	1.81	1.99	.....	3.80
India, g. & s.	1 to 15	1 to 15	296,000,000	.....	b 950,000,000	.....	950,000,000	.....	.....	3.21	.12	3.33
China, s. ....	.....	.....	360,000,000	.....	b 750,000,000	.....	750,000,000	.....	.....	2.08	.....	2.08
Straits Settlements, s. ....	.....	.....	9 3,800,000	c 16,000,000	d 240,000,000	d 2,000,000	242,000,000	.....	.....	63.68	.....	63.68
Canada, g. ....	.....	1 to 14.28	5,800,000	c 16,000,000	.....	c 5,000,000	5,000,000	c 35,000,000	2.76	1.03	6.03	9.82
Cuba, g. & s.	1 to 15½	1 to 15½	1,800,000	b 15,000,000	b 1,500,000	.....	1,500,000	.....	8.33	.....	.....	9.16
Haiti, g. & s.	1 to 15½	1 to 15½	1,000,000	c 4,000,000	c 3,000,000	b 1,500,000	4,500,000	c 4,100,000	4.00	4.50	4.10	12.60
Bulgaria, g. & s.	1 to 15½	1 to 14.38	3,300,000	b 800,000	b 3,400,000	b 3,400,000	6,800,000	.....	.24	2.06	.....	2.30
Siam, s. ....	.....	1 to 14.95	5,000,000	c 600,000	c 193,300,000	.....	193,300,000	.....	.12	38.56	.....	38.78
Hawaii, g. & s.	1 to 15.98	1 to 14.95	100,000	c 4,000,000	c 1,000,000	.....	1,000,000	.....	40.00	10.00	.....	50.00
Total. ....	.....	.....	.....	4,143,700,000	3,611,700,000	624,200,000	4,235,900,000	2,558,000,000	.....	.....	.....	.....

f Actually the silver standard.

g Includes Aden and Perim, Ceylon, Hongkong, Labuan and Straits Settlements.

h F. C. Harrison.

i Indian currency committee report.

a November 1, 1896; all other countries January 1, 1896.

b Estimate, Bureau of the Mint.

c Information furnished through United States representatives.

d Haupt.

e Except Venezuela and Chile.

ORIGIN OF MONEY.

All trade is essentially barter—the exchange of goods for goods. In primitive society this exchange was direct, each person parting with that of which he had a surplus and taking in return that of which had need. But this direct exchange presupposed the meeting of two persons each of whom had a surplus of just what the other wanted in kind and quantity. This double coincidence was not always easy to find; so difficult, in fact, as to discourage all effort at exchange, or to make the search for it extremely wasteful of time and energy.

By and by men observed that there was some article that was in such general demand that in exchange for it one could, at any time, get any other thing that he might desire. This object of general desire gradually became the medium through which exchanges were effected. A person having a surplus of anything, even if he had no unsupplied want, would take this medium of exchange, knowing that for it he could at any time supply his wants.

The invention of this medium of exchange was a great step onward. It economized the time and energy of the people to such an extent that it enabled them with the same effort to produce many more goods, made it easier to supply their wants, and thus materially bettered the condition of all. And from that day to this every economy in methods of exchange (like economies in manufacture) has more and more placed the good things of earth within the reach of the mass of the people, and thus elevated the standard of living.

The things exchanged possessed value. The common medium of exchange came to be the thing with whose value the value of every other commodity was compared; that is, it became the standard of value. In other words, the same commodity served both as the standard of value and as the medium of exchange or currency.

In the various stages of social advancement different commodities, each suited to the times, were used as money. Thus, in the hunting stage, skins of animals were so used; in the pastoral stage, cattle; in the agricultural stage, corn, tobacco, and tea. Later came the use of metals, iron and copper, silver and gold. In each stage of advancement progress was made by discarding the less convenient and desirable form of money for that which better served the purpose. Gradually, too, progress was made in the methods of using money. When first used as money the metals passed by weight. (As a memento of that time we have the word *expend*, which means literally to *weigh out*.) Later, for the purpose of saving the trouble of weighing, and to remove the risk of fraud through the misuse of alloys, coining was invented.

INTRINSIC VALUE OF MONEY—WHAT IT MEANS.

A man has \$300. One hundred dollars of this amount is in gold, one hundred in silver, and one hundred in paper. Instead of depositing it in a bank, he places it in a safe in his house. In his absence, the house burns down and practically destroys the safe. On forcing open the door he finds his gold and silver dollars melted. His greenbacks are charred and powdered. The paper money is a total loss, but he gathers up the mass of molten metal and offers it in the market. Here the true ultimate test of money is applied. Fire has not harmed it. It is put in a scale and paid for at the market rate of gold and silver. The mass of silver is worth about fifty dollars, or fifty cents on the dollar, but the gold is worth dollar for dollar, because the stamp of the government only certified its value; it did not create it. The intrinsic value of greenbacks is nil. The only sound money is metal money, but until silver and gold are at par, gold is the better standard under all circumstances, as shown in this illustration.

DISTINCTION BETWEEN THE USE OF MONEY AS A STANDARD AND ITS USE AS A CURRENCY.

There is a marked distinction between the use of money as a standard and its use as a medium of exchange or currency. In the former case it is used to compare or measure values; in the second it is used to transfer them. There is the same distinction to be made in these two uses of money that there is between the use of the scales for weighing a ton of coal and the use of the wagon in which the coal is delivered to a customer. Or, to use another illustration, and in some respects a better one, there is the same distinction between the use of money as a standard of value and its use as a medium of exchange that there is in the use of a bushel basket to measure grain and the use of that basket to carry the grain to the manger. Here the same thing may be used for either purpose. So it was originally with money. But we have learned that while there can be only one standard of size for a bushel, we may carry bushels of grain in baskets or in sacks or wagon boxes. So it is with money. While in the nature of things there can be only one standard of value, the forms of money as a medium of exchange are many, including gold, silver, nickel, copper, and paper.

MONROE DOCTRINE.

This question was brought before the United States Senate by the introduction of various resolutions touching the controversy between Great Britain and Venezuela relating to the boundary of British Guiana. The Senate Committee on Foreign Relations having considered the subject, Mr. Davis, on behalf of said committee, on January 20, 1896, reported the following preamble and resolution:

[Concurrent resolution relative to the assertion and enforcement of the Monroe Doctrine.]

"Resolved by the Senate (the House of Representatives concurring): That whereas President Monroe, in his message to Congress of December 2, A. D. 1823, deemed it proper to assert as a principle in which the rights and interests of the United States are involved that the American continents, by the free and independent condition which they have assumed and maintained, were thenceforth not to be considered as subjects for future colonization by any European power; and

"Whereas, President Monroe further declared in that message that the United States would consider any attempt by the allied powers of Europe to extend their system to any portion of this hemisphere as dangerous to our peace and safety; that with the existing colonies and dependencies of any European power we have not interfered and should not interfere, but that with the governments who have declared their independence and maintained it, and whose independence we have on great consideration and on just principles acknowledged, we could not view any interposition for the purpose of oppressing them or controlling in any other manner their destiny by any European power in any other light than as the manifestation of an unfriendly disposition toward the United States; and further reiterated in that message that it is impossible that the allied powers should extend their political system to any portion of either continent without endangering our peace and happiness; and

"Whereas, the Doctrine and policy so proclaimed by President Monroe have since been repeatedly asserted by the United States by Executive declaration and action upon occasions and exigencies similar to the particular occasion and exigency which caused them to be first announced, and have been ever since their promulgation, and now are, the rightful policy of the United States; therefore,

"Be it resolved, That the United States of America reaffirms and confirms the Doctrine and principles promulgated by President Monroe in his message of December 2, A. D. 1823, and declares that it will assert and maintain that doctrine and those principles, and will regard any infringement thereof, and particularly any attempt

by any European power to take or acquire any new or additional territory on the American continents, or any island adjacent thereto, or any right of sovereignty or dominion in the same in any case or instance as to which the United States shall deem such attempt to be dangerous to its peace or safety, by or through force, purchase, cession, occupation, pledge, colonization, protectorate, or by control of the easement in any canal or any other means of transit across the American Isthmus, whether under unfounded pretension of right in cases of alleged boundary disputes or under any other unfounded pretensions, as the manifestation of an unfriendly disposition toward the United States, and as an interposition which it would be impossible in any form for the United States to regard with indifference."

The resolution was debated in the Senate on various dates until the close of the session without final action.

NAVAL APPROPRIATIONS.

Statement showing the total amount appropriated annually since 1882 for the naval establishment and the amounts appropriated annually during the same period for construction, equipment, and armament of new vessels.

Fiscal year for which appropriation was made.	Total appropriation for the naval establishment.	Appropriated for the construction of new vessels.	Appropriated for equipment of new vessels.	Appropriated for armor and armament of new vessels.	Total amount appropriated for the construction, equipment, and armament of new vessels.
1882.....	\$14,749,443 66	.....	.....	.....	.....
1883.....	15,395,613 44	.....	.....	.....	.....
1884.....	15,980,437 80	\$2,300,000 00	.....	.....	\$2,300,000 00
1885.....	9,242,495 82	1,541,500 00	\$108,600 00	\$500,000 00	2,150,100 00
1886.....	21,680,759 39	2,057,340 80	.....	.....	2,057,340 80
1887.....	17,053,780 59	2,595,861 00	.....	343,000 00	2,938,861 00
1888.....	23,925,483 79	4,920,000 00	.....	6,128,362 00	11,048,362 00
1889.....	19,553,434 82	3,800,000 00	2,500 00	2,175,000 00	5,977,500 00
1890.....	22,456,113 48	4,055,000 00	.....	2,500,000 00	6,555,000 00
1891.....	24,015,586 19	5,475,000 00	.....	2,500,000 00	7,975,000 00
1892.....	31,427,544 94	13,107,000 00	400,000 00	4,000,000 00	17,507,000 00
1893.....	23,013,752 56	7,000,000 00	400,068 48	2,000,000 00	9,400,068 48
1894.....	20,779,407 03	6,875,000 00	250,000 00	.....	7,125,000 00
1895.....	24,679,914 41	5,994,725 00	.....	4,000,000 00	9,994,725 00
1896.....	28,236,956 02	8,405,201 30	125,000 00	4,837,670 00	13,367,871 30
1897.....	29,836,066 46	6,870,600 00	287,000 00	4,371,454 00	11,529,054 00
1898*.....	32,574,082 43	6,550,359 00	162,628 00	7,220,796 00	13,933,783 00
Total ..	374,609,877 88	81,547,587 10	1,735,796 48	40,576,282 00	123,859,665 58

*Up to February 15, 1898.

FLEETS OF THE WORLD.

Comparison of the principal fleets of the world in battle ships, coast-defense vessels, and torpedo boats, including those building or ordered.

Country.	Battle ships.	Coast-defense vessels.	Cruisers.	Torpedo boats.
Great Britain.....	80	60	133	308
France.....	51	26	57	269
Russia.....	40	34	25	187
Italy.....	28	.....	18	208
Germany.....	28	13	23	152
United States*.....	19	13	27	23
Japan.....	11	6	19	40
Spain.....	14	13	20	61

*Up to February 15, 1898.

Among the battle ships are included all vessels which might be employed in the line—i. e., battle ships, seagoing coast-defense vessels, first-class monitors, and large armored cruisers.

Since the above statement was made we have lost the Maine, a second-class battle ship.

NICARAGUA CANAL.

From President McKinley's Message to Congress, December 6, 1897.

"A subject of large importance to our country and increasing appreciation on the part of the people, is the completion of the great highway of trade between the Atlantic and Pacific known as the Nicaragua Canal. Its utility and value to American commerce is universally admitted. The Commission appointed under date of July 24th last 'to continue the surveys and examinations authorized by the act approved March 2, 1895,' in regard to 'the proper route, feasibility, and cost of construction of the Nicaragua Canal, with a view of making complete plans for the entire work of construction of such canal,' is now employed in the undertaking. In the future I shall take occasion to transmit to Congress the report of this Commission, making at the same time such further suggestions as may then seem advisable."

OATS.

The total reported production of oats in 1897 was 698,767,809 bushels, being 8,578,595 bushels, or 1.2 per cent, less than was reported for 1896. This production has been exceeded five times during the last ten years, the crops of the remaining years falling from 36,000,000 bushels to 175,000,000 bushels below it.

The total oat-producing area was 25,730,375 acres, as compared with 27,565,985 acres in 1896, a decrease of 1,835,610 acres, or 6.7 per cent.

The total value of the crop was \$147,974,719, as compared with \$132,485,033 in 1896, an increase of \$15,489,686, or 11.7 per cent.

The average yield per acre, 27.2 bushels, is 1.7 bushels per acre above the average for the preceding ten years, having been exceeded during that period only in the years 1889, 1891, and 1895.

The average value per bushel, 21.2 cents, is 2.5 cents per bushel higher than the average for 1896. The average value per acre is \$5.75, against \$4.81 in 1896.

PACIFIC RAILROADS.

Republican Policy Regarding Their Sale Contrasted with the Policy Under Cleveland.

The pecuniary interest of the Government in the Union Pacific Railroad terminated on November 1, 1897, when its main line was sold to the purchasing trustees of the Union Pacific reorganization committee under a decree of the United States circuit court for the district of Nebraska. The bids of the trustees, which were accepted and the sale confirmed on November 6, 1897, covered the entire indebtedness to the United States to November 1, 1897, including \$13,645,250 in bonds at par, then held by the Secretary of the Treasury for the Union Pacific sinking fund. The amount due the Government consisted of the following items:

Total amount of United States 6 per cent bonds issued in aid of the construction of the company's main line	\$27,236,512 00
Interest paid thereon by the United States to November 1, 1897, and not reimbursed by transportation service and 5 per cent of net earnings.....	30,830,181 51
Accrued interest to November 1, 1897, on the balance of principal outstanding July 1, 1897, not yet due	381,530 24
Total	58,448,223 75

The sinking fund in the United States Treasury belonging to the company consisted of \$4,549,368.26 uninvested cash and \$13,645,250.00 in bonds, aggregating \$18,194,618.26. The proceeds of the bonds sold at par to the reorganization committee, together with the uninvested cash in the fund, have been covered into the Treasury in part payment of the company's indebtedness, leaving a balance due the Government of \$40,253,605.49. This balance was de-

creased by the payment of \$6,100,000.00 on December 1st, and by the terms of the decree the remainder is required to be paid in four equal installments within thirty, forty, fifty, and sixty days, respectively, after the confirmation of sale.

During the Cleveland administration an attempt was made to effect a sale of the Union Pacific and Kansas Pacific lines. The Government entered into an agreement with the reorganization committee to the effect that the whole debt on the Union Pacific Railway, main line, and on the Kansas Pacific line, amounting in the aggregate to about \$70,000,000, should be settled by a sale of the road which would realize to the Government about \$42,000,000. This agreement fell to the ground, the McKinley Administration and the Department of Justice denying that any such agreement binding on the Government had been made. By the clever management of the President and the Attorney-General the reorganization committee was compelled, so far as the main line was concerned, to bid a sum which realized to the Government the total amount of the Government debt, namely \$58,448,223.75.

Regarding the Kansas Pacific line, the reorganization committee had declared positively that they would not bid upon that road a sum which would yield to the Government more than \$2,500,000 on its debt. The total Government debt upon this branch was \$6,303,000, principal, and about an equal amount of accrued interest. It was made to appear beyond all question that the road was worth but very little if anything more than the amount of the prior incumbrance and the principal of the Government debt. By the action of the Department of Justice under President McKinley, which made an application to the court prior to the time of sale for leave to redeem the antecedent liens, to postpone the sale and to have a receiver appointed in the interest of the Government, the reorganization committee, which had formerly declared it would not bid a sum that would yield more than \$2,500,000 to the Government, was persuaded to increase its bid, so that the Government actually realized on this sale the full amount of its principal—\$6,303,000—the only loss upon the whole indebtedness of \$70,000,000 for the two lines being the accrued interest on the Kansas Pacific debt, a result which may well be regarded with intense satisfaction.

A basis of settlement with the Central Pacific and Western Pacific railways was also fixed, by the adoption of the following amendment to the general deficiency bill in Congress. The amendment was added in the Senate and was concurred in by the House July 6, 1898, with the addition of the last paragraph which the Senate accepted:

That the Secretary of the Treasury, the Secretary of the Interior, and the Attorney-General, and their successors in office, be, and

they are hereby, appointed a commission with full power to settle the indebtedness to the Government growing out of the issue of bonds in aid of the construction of the Central Pacific and Western Pacific bond-aided railroads, upon such terms and in such manner as may be agreed upon by them, or by a majority of them, and the owners of said railroads: *Provided*, That any and all settlements thus made shall be submitted in writing to the President for his approval or disapproval, and unless approved by him shall not be binding.

That said commission shall not agree to accept a less sum in settlement of the amount due to the United States than the full amount of the principal and interest and all amounts necessary to reimburse the United States for moneys paid for interest or otherwise: *And also provided*, That said commission are hereby empowered to grant such time or times of payment by installment, and at such rates of interest, to be not less than 3 per cent per annum, payable semi-annually, and with such security as to said commission may seem expedient: *Provided, however*, That in any settlement that may be made the final payment and full discharge of said indebtedness shall not be postponed to exceed ten years, and the whole amount, principal and interest, shall be paid in equal semi-annual installments within the period so limited, and in any settlement made it shall be provided that if default shall be made in any payment of either principal or interest or any part thereof then the whole sum and all installments, principal and interest, shall immediately become due and payable, notwithstanding any other stipulation of said settlement.

That there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$20,000 to defray the expenses of said commission in making the said settlement.

Provided further, That unless the settlement herein authorized be perfected within one year after the passage of this act, the President of the United States shall at once proceed to foreclose all the liens and securities now held by the United States against said railroad companies and to collect the indebtedness herein sought to be settled, and nothing in this act contained shall be held to waive or in any way modify the lien already held by the United States.

The roads are 860 miles in length, the two together carrying an indebtedness of something over \$100,000 to the mile. The Central Pacific road commences five miles west of Ogden and runs to San Francisco; the Western Pacific commences at or about Sacramento and runs to San Jose.

This money is now due except in round numbers about \$10,000,000, which (having in the meantime been paid out of the Treasury under a former law to redeem the subsidiary bonds) will be due the last day of next January, so that the whole \$60,000,000, or, to be accurate, \$59,000,000, will then be due and owing, subject to the lien of \$27,000,000 or \$28,000,000, which is a first mortgage prior to the Government lien.

Now, in this condition the question arises, What is it best for the United States to do in order to secure this great sum of money?

One remedy might be to foreclose. If there should be a foreclosure and no purchaser then the United States, to get possession of the roads, must pay the first mortgage—\$27,000,000 or \$28,000,000, and enter upon a policy of the ownership of railroads, which is repugnant to the majority of people outside of the Populist party. The roads have transported the supplies of the Government, and that has gone as a credit upon this indebtedness. Then there is the 5 per cent sinking fund and the sinking fund under the Thurman Act.

There has been declamation year in and year out ever since the Pacific roads were constructed; declamation about the plutocrats, about the great fortunes that have been made. How just or unjust that declamation has been is not to the purpose. The country through which the roads pass was an untracked desert, a wilderness, when these roads were built. Most of the way it is now a settled country, with many commonwealths. Most men recollect the old story of Columbus and the egg. He stood it on end, and after he showed them how, any fool could stand it upon end.

Congress decided to create this commission of three Cabinet officers to make the best agreement they can touching securities, upon the basis of full payment, with 3 per cent interest, twenty semi-annual payments, in not longer than ten years; if there is default in any one payment, the whole to come due. Otherwise the hands of this commission are left untied, and when the agreement is made it is to be submitted to the President of the United States, to be ratified by him, and agreement to be made under the white light of public criticism.

PENSIONS.

Record of the Work Accomplished Under President McKinley in Contrast with Former Periods.

The expenditure of nearly \$150,000,000 during the past fiscal year on account of pensions, thirty-three years after the close of the civil war, which is chargeable with more than nine-tenths of this expenditure, shows that this Government has not forgotten its promises and obligations to the heroes who offered upon the altar of their country, their lives and all they held dear for the preservation of the Union.

Unfavorable comparisons are sometimes made as to the number of certificates issued during a former administration of the Pension Bureau and the present, but it must be remembered that during the period when the large number of certificates was issued (1891, 1892 and 1893) the Act of June 27, 1890, had just been passed and

several hundred thousand claims had been filed thereunder which required but little, if any proof aside from the medical examination, and the Bureau was thus able to adjudicate the claims very rapidly. The claims now pending are largely those which require more or less evidence, and embrace those claims under the general law, the prosecution of which was waived by the claimants for the time being, in order that the settlement of their new-law claims might not be delayed.

It needs no argument to show that a comparison of results between the two periods of time is not practicable, and that while it is impossible to issue as many certificates as were issued during the years stated there is really as much work done now as there was then, but with different material and necessarily with different results. The high figures showing allowances of claim under the Act of June 27, 1890, which were reached during the Administration of President Harrison, immediately following the passage of said act can never be equaled, because the majority of those entitled to its benefits promptly filed their claims which have long since been adjudicated.

The act of June 27, 1890, which has been so far-reaching in its benefits was passed by a Republican Congress and approved by a Republican President. Its beneficiaries now number 539,638 of which 413,909 are soldiers and sailors and 125,729 are widows and dependent relatives.

The amount of money expended for pensions during the fiscal year ending June 30, 1898, was \$144,651,879, of which \$66,255,670 was paid out to pensioners under the act of June 27, 1890.

The money annually expended during the four years preceding the present fiscal year was as follows:

1894	\$139,804,461 05
1895	139,807,337 30
1896	138,214,761 94
1897	139,949,717 35

The following table shows the growth, or increase, in the amount of mail handled in the Pension Bureau:

Received.	1896.	1897.	1898.
Congressional calls	95,509	137,861	199,718
Letters of inquiry	512,113	566,115	558,391
Letters, miscellaneous	192,161	137,800	495,927

Total pieces of mail handled, received and sent: 1896, 2,162,581; 1897, 5,056,768; 1898, 6,566,967.

During the past year there were 2,054,048 letters sent out (not including cards), being one-third more than the previous year.

During the fiscal year ending June 30, 1897, 94,454 pension certificates were issued by the Pension Bureau, 30,538 of which were granted during the months of April, May and June of that year, after the present Commissioner assumed charge of the Bureau. For the preceding nine months of that year the issues amounted to only 63,916.

For the fiscal year ending June 30, 1898, the number of certificates issued was 95,760, showing an average of nearly 8,000 allowances per month, or 320 for each working day during the year.

The number of pensioners on the rolls on June 30, 1897, was 976,014; on June 30, 1898, the number was 993,714, being a net increase during the year of 17,700.

These figures are obtained from the official records of the Pension Bureau, and show a steady increase in the roll since March 4, 1897, as well as in the number of applications received and disposed of by the Bureau.

When it is considered that from July 1, 1897, to June 30, 1898, the board of review in the Pension Bureau acted on 181,389 claims, most of them involving the most careful scrutiny, and the best judicial consideration, in order that no injustice may be done the applicants, it is apparent that the adjudication of claims under the present Administration is being conducted with the utmost expedition consistent with correct action.

In the present organization of the Pension Bureau, the "soldier element," as it rightfully should, largely predominates, and the policy of the administration of the affairs of the Bureau and its different divisions is guided and controlled by those who served in the Union army during the civil war.

The head of the Bureau, his two Deputies, the Medical Referee, the Chief of the board of review, and nine of the other chiefs of divisions, are veterans of the late war, and under their direction the rights of the soldier and his dependents are protected to their fullest extent.

One of the first acts of the present Commissioner after he assumed his duties was to order the reinstatement of a large number of veterans of the late war who had been discharged by the former Administration, and his action in this respect was so prompt and general that it won for him the highest testimonials of commendation from the Grand Army of the Republic and other kindred organizations composed of ex-Union soldiers.

Pensions in the Fifty-fifth Congress.—On the 31st day of March, 1898, we had on the pension rolls the following pensioners:

Under general law:

Army invalid (soldiers).....	329,787
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Navy invalid (seamen, etc.).....	4,837
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————— 334,624

Under act of June 27, 1890:

Army invalid	394,702
Navy invalid	14,349
	<hr/> 409,051

Total soldiers, sailors, and marines..... 743,675

Under general law:

Army widows and dependent relatives...	93,376
Navy widows and dependent relatives....	2,320
	<hr/> 95,596

Under act of June 27, 1890:

Army widows and dependent relatives...	118,056
Navy widows and dependent relatives....	5,907
	<hr/> 123,963

Total widows and dependent relatives..... 219,561

Army nurses 644

Total pensioners, war of the rebellion..... 963,880

Revolutionary pensioners 16

War of 1812 pensioners..... 2,523

Indian wars pensioners..... 6,262

Mexican war pensioners..... 18,293

Total pensioners March 31, 1898..... 990,974

In truth, about 1 person out of every 70 of our population draws a pension from the General Government.

In 1897 we paid pensions to the amount of.....\$139,949,717 35

Paid pension agents for disbursing..... 572,439 41

Paid expenses of Pension Bureau..... 3,415,343 66

Total expense, year ending July 1, 1897..... 143,937,500 42

During the fiscal year ending July 1, 1898, we have paid, in round numbers, \$148,000,000 to our pensioners.

Pension Office Statistics.—The following Pension Office Statistics will be of interest:

Number of pensioners on agency rolls June 30, 1898..... 976,014

Originals granted included in report not on rolls.... 6,852

Restorations granted included in report not on rolls.. 762

7,614

Originals granted in 1898..... 52,648

Restorations granted in 1898..... 4,089

56,737

Total1,040,365

Dropped, 1898:

By deaths	33,691
By remarriages	1,369
By expiration minority.....	2,124
By failure to claim.....	3,031
By other causes	8,436
	<hr/> 46,651

On rolls June 30, 1898:

Survivors—Old wars	12,034
Survivors—Act 1890	331,913
Survivors—General laws	413,909
	<hr/> 757,856
Widows—Old wars	14,629
Widows—Act 1890	95,500
Widows—General laws	125,729
	<hr/> 235,858

Total 993,714

Net increase for year..... 17,700

Pensions, Army and Navy, paid in 1898.....\$144,651,879 80

Fees, paid examining surgeons..... \$894,249 08

Agencies—Salaries and expenses..... 536,629 84

Bureau—Salaries and expenses and per

diem 3,182,982 34

4,613,861 26

Total 149,265,741 06

During the Administrations of Presidents Grant and Hayes, extending from 1869 to 1880, the number of pensions allowed was as follows:

	War of 1812.	War of the rebellion.
Grant's first term, 1869 to 1872.....	20,850	71,462
Grant's second term, 1873 to 1876.....	26,820	47,359
Hayes' term, 1877 to 1880.....	7,698	39,945
Total	55,368	158,766
Average per year.....	4,614	13,230

The number of pensions allowed during the fiscal year ending June 30, 1898, including war 1812,(7), was as follows: Army, 54,852; Navy, 1,885; total, 56,737.

The amount paid for pensions during the Administrations of Presidents Grant and Hayes, extending from 1869 to 1880, was as follows:

	Army.	Navy.	Total.
Grant's first term.....	\$114,570,023 77	\$1,566,251 71	\$116,136,275 48
Grant's second term.....	112,244,102 49	2,151,254 68	114,395,357 17
Hayes' term.....	142,922,197 97	2,400,291 19	145,322,489 16
Total.....	369,736,324 23	6,117,797 58	375 854,121 81
Average per year.....			31,321,176 62

The amount paid for pensions during the fiscal year ending June 30, 1898, was as follows:

Army	\$140,924,348 71	
Navy	3,727,531 09	
		\$144,651,897.80

Fees to examining surgeons.....	\$894,219 08	
Expenses of agencies	536,629 84	
Salaries to Bureau employees.....	2,753,951 20	
Other expenses including per diem of special examiners	429,031 31	
		4,613,861 26

Total	149,265,741 03
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Reinstatement of ex-Union soldiers to June 30, 1898:

Reinstatement of ex-Union soldiers in Bureau.....	121
Reinstatement of ex-Union soldiers in agencies.....	18
	139
Promotions of ex-Union soldiers in Bureau.....	261
Promotions of ex-Union soldiers in agencies.....	18
	279
Soldiers' widows reinstated	4
Soldiers' widows promoted	2
Orphans and relatives of soldiers reinstated and pro- moted	58
	64

It will be observed that more pensions for service in the war of the rebellion were allowed during the fiscal year ending June 30, 1898, than were allowed for that service during the entire four years of General Grant's second term, and the entire Administration of President Hayes, and that the amount actually paid for Army and Navy Pensions during the fiscal year ending June 30, 1898, was largely in excess of the amount paid during either the first or second Administration of President Grant, and almost as much as was paid during the entire four years of President Hayes' Administration.

Work of the Pension Bureau.—Much has been said importing that the present Administration in its administration of the pension laws through the present Commissioner of Pensions, Hon. H. Clay Evans, has been and is unfriendly to the pension system and to the old soldiers and their widows and orphans. A certain class of pension agents and attorneys and Democrats (called statesmen) have been exceedingly busy spreading this report. For a year or more during the last of the Administration of President Cleveland pensioners were advised to hold back their claims pending the approaching election and to present and press claims for pension increases as soon as the new President (certain to be a Republican) should be inaugurated.

The result was that Commissioner Evans found the Bureau "swamped" under a mass of new applications. The eager and expectant applicants could brook no delay. They seemed to expect the immediate allowance of every claim filed, whether for original pension, increase, or restoration to the rolls. They did not pause to consider that such action would be impolitic, unwise, and unjust. The propriety and necessity of a thorough examination of each individual case was a consideration not to be entertained, and as a result there was considerable friction between pension attorneys and the Commissioner.

But the work of the Bureau, impeded as it is by the presence of many incompetent clerks placed there by a Democratic Administration, unfriendly to the old soldiers and to the pension system, has gone on unceasingly, laboriously, and faithfully. A comparison of work done and of results obtained under the last Administration and the present will best tell the story.

Comparison of pension claims allowed and disallowed for years 1894, 1895, and 1896, and 1897 (nine months only included).

Year.	Allowed per month.	Rejected per month.
<i>General law—original.</i>		
1894.....	845	1,653
1895.....	662	1,582
1896.....	650	1,307
1897 (9 months).....	a 808	1,089
<i>Act of 1890—original.</i>		
1894.....	b 2,655	4,271
1895.....	c 2,710	3,777
1896.....	d 3,331	3,171
1897 (9 months).....	e 4,118	2,358
<i>General law—increase.</i>		
1894.....	913	1,892
1895.....	810	1,639
1896.....	1,650	1,887
1897 (9 months).....	961	1,165
<i>Act of 1890—increase.</i>		
1894.....	177	864
1895.....	283	1,431
1896.....	344	1,059
1897 (9 months).....	742	1,071
<i>General law—original,</i>		
1894, 1895, 1896.....	f 719	1,514
1897 (9 months).....	g 808	1,089
<i>General law—increase.</i>		
1894, 1895, 1896.....	924	1,806
1897 (9 months).....	961	1,165
<i>Act of 1890—original.</i>		
1894, 1895, 1896.....	2,899	3,740
1897 (9 months).....	4,118	2,358
<i>Act of 1890—increase.</i>		
1894, 1895, 1896.....	270	1,119
1897 (9 months).....	742	1,071
<div> <div>a Or 31 per day.</div> <div>b Or 102 per day.</div> <div>c Or 104 per day.</div> </div> <div> <div>d Or 128 per day.</div> <div>e Or 158 per day.</div> </div> <div> <div>f Or 27 per day.</div> <div>g Or 31 per day.</div> </div>		

It thus appears that during each of the years 1894, 1895, and 1896, up to March, 1897, when President McKinley was inaugurated, the Democratic Administration was allowing original claims under the general law at the rate of 27 per day and rejecting such claims at the rate of 58 per day. It was allowing original claims under the act of 1890 at the rate of 111 per day and rejecting them at the rate of 143 per day.

Under both laws it was allowing 138 original claims per day and rejecting 201 per day.

The Republican Administration has been allowing original claims under the general law at the rate of 31 per day and rejecting at the rate of 41 per day. It has been allowing original claims

under the act of 1890 at the rate of 158 per day and rejecting at the rate of 90 per day.

Under both laws it has allowed 189 original claims per day and rejected 131 per day.

Original claims.

	Allowed per day.	Rejected per day.
Republican Administration.....	189	131
Democratic Administration.....	133	201

The above figures relate simply to original claims adjudicated. Now let us take claims for increase.

The Democratic Administration allowed 35 claims for increase under the general law per day and rejected 69 per day. It allowed of claims for increase under the act of 1890, 10 per day and rejected 43 per day. In other words, it was allowing 45 increase claims per day and rejecting 112 per day.

The Republican Administration has been allowing 37 increase claims per day under the general law, and 28 per day under the act of 1890, a total of 65 per day, while it has rejected 44 increase claims under the general law per day and 41 of such claims under the act of 1890, a total of 85 per day.

Increase claims.

	Allowed per day.	Rejected per day.
Republican Administration.....	65	85
Democratic Administration.....	45	112

INCLUDING BOTH CLASSES.

Republican Administration.....	{	189 65	113 58
Total.....		254	216
Democratic Administration..	{	138 45	201 112
Total.....		183	313

It is seen that while the Democratic Administration was adjudicating 496 claims per day, as against 470 per day adjudicated by

the Republican Administration since the return of the Republican party to power, the Pension Office under Commissioner H. Clay Evans has allowed 71 claims per day more than were allowed under the former Administration, while it has rejected 97 less per day.

This proves beyond any controversy whatever that while the Pension Bureau has been a little slower in adjudicating pension claims since March 4, 1897, than prior to that date, the work done has inured wholly to the benefit of the old soldier and of his widow and orphan. Every day for the nine months covered by these figures in 71 cases more than under the last Administration has happiness been carried to the family of some old soldier. The rates allowed have been much larger also.

Those who complain of tardiness at the Bureau and who are inclined to suggest that the Administration is against the old soldier should study the figures well before indulging in such unwarranted and undeserved criticism.

Our Democratic friends who, now they are out of power, would pose as the soldier's friend, when in power and when they had an opportunity to do something for the needy old soldier and his widow and orphan, were slow to act in Congress and granted pensions and increases with a hesitating and niggardly hand, as we have seen.

At the Pension Bureau they struck from the rolls the names of thousands of needy and deserving pensioners. In passing on claims they were swift to adjudicate unfavorably but exceedingly slow to allow pensions. Let the old soldiers remember the few bills passed; the many vetoed; the fact that at the Bureau of Pensions in 1894 and 1895 the Democratic Administration allowed 34 per cent of the claims examined and rejected 66 per cent; that in 1896, when it did its best, trying to influence the election, it only allowed 42 per cent and rejected 58 per cent.

During the entire year since H. Clay Evans became Commissioner of Pensions, 154,445 pension claims have been finally adjudicated, and of these 79,298, or 52 per cent, have been allowed, and 75,147, or 48 per cent, have been rejected or held for further evidence. The Bureau has proceeded with great care, and in thousands of the cases not allowed the Bureau has held and is holding them for additional necessary evidence. There has been no veto of a special pension bill, and every patriotic citizen knows that President McKinley, himself an old soldier, will not tolerate an illiberal pension policy or an injustice to an old comrade in arms.

During the first nine months of the present fiscal year the pension roll was increased by the addition of 15,000 more names than were lost by death, remarriage, and the arrival of minors at the

age of 16 years. During the year ending April 1, 1898, the loss to the roll was as follows:

From death	37,885
Remarriage	1,421
Minors arrived at age.....	2,284
Failure to claim pension.....	3,563
Other causes	3,194
Total	48,317

During the year ending June 30, 1895, 37,060 original claims were filed. For the year 1896, 33,749 such claims were filed, while for the year ending April 1, 1898, 61,613 original claims and 164,438 claims for increase—a total of 226,051—were filed. It is easy to see how impossible it has been for the Commissioner to examine and adjudicate all these claims, and when we consider the rejections and failure to reach claims, and the consequent disappointments, in connection with the misrepresentations made by politicians of the opposing political party for partisan purposes, it is not difficult to understand how undeserved is the criticism to which the Pension Bureau has been subjected.

This large amount of money to meet the just claims of our pensioners will be required but a few years longer. Year by year the soldiers and sailors and marines and their widows are answering to the last roll call. In a very few years the last survivor of the Mexican and Indian wars will be in his grave, and fifty years hence the last survivor of the war of the rebellion will have passed over the river to his eternal rest under the shade of the trees on the evergreen shores.

Nearly all who incurred pensionable disabilities in the service are now on the rolls and the main additions by reason of past service will come in under the act of June 27, 1890, where the maximum allowed is \$12 per month.

During the last five years pensioners have died as follows:

1893.....	25,005	1896.....	29,393
1894.....	28,070	1897.....	31,960
1895.....	27,816		

As only two-thirds of the survivors are on the rolls, it is safe to say that at least 25,000 of the comrades of the war of the rebellion die each year.

By reason of deaths and other causes the decrease in pension payments in 1897 was \$5,684,081. The increase in the figures before given was caused by the addition of new names and the granting of increase applications. It will be seen that when the addition of new names in considerable numbers ceases the decrease in the amount of pension payments will be very rapid.—From the speech of Hon. George W. Ray, in the House, July 7, 1898.

WHO ARE ENTITLED TO PENSION UNDER EXISTING LAWS.

Revolutionary War.—The act of March 18, 1818, thirty-five years after the termination of the Revolutionary War, was the first general act passed granting a pension for service only. Its beneficiaries were required to be in indigent circumstances and in need of assistance.

Alarm Act.—About 1820 Congress became “alarmed” at the large number of applicants for pensions under this act (there were about 8,000) and, on May 1, 1820, passed what has been known as the “alarm act,” which required all pensioners then on the roll to furnish a schedule of the amount of property then in their possession. Many of the pensioners whose schedules showed they possessed too much property were dropped from the rolls. Pensioners were dropped who owned as small an amount as \$150 worth of property.

On May 15, 1828, or forty-five years after the war, service pension was granted to those who served to the end of the War of the Revolution.

On June 7, 1832, or forty-nine years after the close of the war, a general law was enacted pensioning all survivors who served not less than six months in said war.

On July 4, 1836, fifty-three years after the termination of the war, an act was passed granting pensions for *five years* to Revolutionary War widows, provided they were married to the soldier or sailor before the close of his last service, and that his service was not less than six months.

On July 7, 1838, or fifty-five years after the close of the war, the above act was amended so as to provide where the marriage took place before January 1, 1794.

On July 29, 1840, or sixty-five years after the war, the above laws were amended to include those who were married prior to January 1, 1800.

On February 3, 1853, or seventy years after the war, an act was passed striking out the limitation as to date of marriage.

War of 1812.—The first law granting pension for service in the War of 1812 was passed February 14, 1871, fifty-six years after the close of the war. This act required sixty days' service, and widows were not entitled, unless they were married to soldier or sailor prior to the treaty of peace, February 17, 1815.

The act of March 9, 1878, sixty-three years after the close of the war, reduced the period of service to fourteen days, and made no limitation as to date of marriage in case of widows.

War with Mexico.—On January 29, 1887, thirty-nine years after

the war closed, an act was passed providing for soldiers and sailors (and their widows), for service of sixty days, if 62 years of age, or disabled or dependent.

Indian Wars.—On July 27, 1892, fifty years after period included in the act, pension was provided for those who served thirty days in the Black Hawk, Creek, Cherokee, and Florida war with Seminole Indians, from 1832 to 1842, and to their widows.

War of the Rebellion.—Acts of July 14, 1862, and March 3, 1873. Any officer, soldier, sailor or marine disabled by reason of wound received or disease contracted in the service of the United States, and in the line of duty, may be pensioned for such disability *during its continuance*.

In case of his death from causes originating as above set forth, his widow (or his child or children under 16 years of age), becomes entitled to pension. If he left no widow or child under 16 his dependent mother, father, or orphan sisters and brothers are entitled in the order named.

Act of June 27, 1890.—Any officer, soldier, sailor or marine who served ninety days or more in the military or naval service of the United States during the late war of the rebellion, who has been honorably discharged therefrom, and who is suffering from disability of a permanent character, not the result of his own vicious habits, which incapacitates him from the performance of manual labor in such a degree as to render him unable to earn a support, is entitled to pension under this act of not less than \$6 per month, nor more than \$12 per month.

In case of the death of any person named above, his widow becomes entitled to pension, provided she married him prior to June 27, 1890, and that she is without other means of support than her daily labor. If she remarries or dies, the child or children of such soldier or sailor, under the age of sixteen years, become entitled.

Act of August 5, 1892.—All women employed by the Surgeon-General of the Army as nurses during the late war of the rebellion for a period of six months or more, and who were honorably relieved from such service, are granted a pension provided they are unable to earn a support.

Service Pensions.—There is no law granting *service* pension to any person for service rendered since the war with Mexico.

There has never been any law pensioning widows of soldiers whose death was due to service *in time of peace* prior to March 4, 1861.

No provision has ever been made for mothers and fathers and brothers and sisters, if the death of the soldier or sailor resulted from service prior to March 4, 1861.

The laws relating to pensions have been infinitely more liberal since 1861 than they were prior to that date.

To make it plainer, as an illustration of the fact, let us cite the case of a sailor who lost both arms in the service and line of duty prior to March 4, 1861. He would be entitled to a rating, beginning at \$3.50 per month, and to the various rates provided from time to time, to February 12, 1889, when he would receive \$100 per month.

PHILIPPINE ISLANDS.

Our Commerce with the Former Spanish Possessions in the Far East.

The total amount of our imports from the Philippine Islands is shown by years in the following table:

1893, total imports of merchandise.....	\$9,159,857
1894, total imports of merchandise.....	7,008,342
1895, total imports of merchandise.....	4,731,366
1896, total imports of merchandise.....	4,982,857
1897, total imports of merchandise.....	4,383,740

For the same periods our exports were as follows:

1893, total exports of merchandise.....	\$154,378
1894, total exports of merchandise.....	145,466
1895, total exports of merchandise.....	119,255
1896, total exports of merchandise.....	162,446
1897, total exports of merchandise.....	94,597

The principal articles of import from the Philippines consisted of textile grasses, manila, etc., amounting to \$2,701,651, non-dutiable, and sugar, dutiable, amounting to \$1,199,202. Our principal exports were refined mineral oils, to the value of \$45,908, cotton manufactures, \$2,164 and varnish, \$2,239. All other articles exported amounted to \$44,286. It is apparent that the Philippine Islands offer tempting opportunities for the extension of American commerce.

AREA, IMPORTS AND EXPORTS AT THE PHILIPPINE ISLANDS.

Local and European authorities estimate the area of the Philippine Islands at 150,000 square miles, and their population at 8,000,000 to 10,000,000. The island of Luzon, on which the city of Manila is situated, is larger than New York and Massachusetts, and has a population of 5,000,000; and the island of Mindanao is nearly, if not quite, as large. There are scores of other islands, large and very populous. An idea of the extent of the Philippines may be formed, when it is stated that the six New England States, New York, New Jersey, Maryland, and Delaware have 10 per cent less area.

In all, there are about two thousand islands in a land and sea area of about 1,200 miles of latitude and 2,400 miles of longitude.

EXPORTS.

During the quarter ended December 31, 1897, there were exported from these islands to the United States and Great Britain 216,898 bales of hemp (280 pounds per bale), of which 138,792 bales went to the United States and only 78,106 bales to Great Britain. During the year 1897 there was an increase in the export of hemp from the Philippines to continental Europe of 19,741 bales; to Australia, 2,192 bales; to China, 28 bales; to Japan, 2,628 bales; and to the United States, 133,896 bales—a total increase of 158,485 bales, while to Great Britain there was a decrease of 22,348 bales.

Thus, of increased shipments from the Philippines, those to the United States were 544 per cent greater than to all other countries.

Of the total exports of hemp from the Philippines for the ten years ended 1897, amounting to 6,528,965 bales (914,055 tons), 41 per cent went to the United States.

During the same years the Philippine Islands exported to the United States and to Europe 1,582,904 tons of sugar, of which 875,150 tons went to the United States, 666,391 tons to Great Britain, and 41,362 tons to continental Europe; showing that of the total exports more than 55 per cent went to the United States.

According to the returns of the Bureau of Statistics, Treasury Department, the annual imports into the United States from the Philippine Islands amounted to \$74,150,284 during the ten years ended June 30, 1897, or \$7,415,028 per year. For the seven years ended with 1894, the imports averaged \$8,564,611 per year, but for the last three years the imports fell off nearly one-half, amounting to only \$4,731,366, \$4,982,857, and \$4,383,740, in 1895, 1896, and 1897, respectively.

According to a British Foreign Office report (No. 1932, annual series, 1897), the total imports into the islands in 1896 were valued at \$10,631,250 and the exports at \$20,175,000. The trade with several of the most important countries (compiled from the respective official statistics) was:

Country.	Imports.	Exports.
Great Britain.....	\$2,467,090	\$7,467,500
Germany	744,928	223,700
France.....	359,700	990,200
Belgium.....	272,240	45,660
United States.....	162,446	4,982,857
China	103,680	13,770
Japan *.....	98,782	1,387,909

* In 1897.

About 13 per cent of the imports, says the Statesman's Year Book, come from Spain. Three-fifths of the imports from Great Britain consist of cotton manufactures and yarn.

Details of trade with the United States during the last two years are given by the United States Treasury as follows:

Articles.	1896.		1897.	
	Quantities.	Values.	Quantities.	Values.
<i>Imports.</i>				
Hemp, manila.....tons..	35,584	\$2,499,494	38,533	\$2,701,651
Cane sugar (not above No. 16) lbs..	142,075,344	2,270,902	72,463,577	1,199,202
Fiber, vegetable, not hemp..tons..	872	68,838	5,450	384,155
Fiber, vegetable, manufactures of		26,428		22,170
Straw, manufactures of.....		81,352		72,137
Tobacco.....pounds..	1,280	808	2,745	2,338
Miscellaneous.....		35,035		1,087
Total.....		4,982,857		4,383,740
<i>Exports.</i>				
Cotton, manufactures of.....		9,714		2,164
Oils, mineral, refined.....gallons.	1,130,769	89,958	600,837	45,908
Varnish.....do.....	1,138	1,500	2,483	2,239
All other.....		61,274		44,286
Total.....		162,446		94,597

It should be noted that our trade is really much larger (especially in the item of exports to the islands) than is indicated by the above figures. Large quantities of provisions (flour, canned goods, etc.), are sent to Hongkong or other ports for transshipment, and are credited to those ports instead of to Manila.

In a report published in Highways of Commerce, Consul Elliott, of Manila, says that there is but one railway in the islands—from Manila to Dagupin—a distance of 123 miles. It is single track and well built, steel rails being used its entire length, the bridges being of stone or iron, and the station buildings substantial. English engines are used which make 45 miles per hour. The Government assisted in the construction of the road by making valuable concessions of land with right of way its entire length, and by guaranteeing 8 per cent per year upon the stock of the road for a period of ninety-nine years, when it is to become State property. So far, adds the consul, the road has paid more than 10 per cent per annum to shareholders.

Mr. Elliott also states that the Compania Transatlantica (Manila-Liverpool) maintains a monthly service to Europe; that there are four lines of steamers to Hongkong, and many local lines plying between Manila and the provinces, the largest having twenty-eight steamers of 25,000 tonnage.

Consular Reports No. 203 (August, 1897) quotes from a report

published in the *Bulletin de la Société de Géographie Commerciale* (Paris, 1897, Vol. XIX, No. 4), the following description of the industrial condition of the Philippine Islands:

There are about 25,000 Europeans resident in the islands (the total population is nearly 8,000,000), of course, not counting the troops. Some 12,000 are established in the capital, Manila, the center of the colonial government. English, Spanish, and German houses are engaged in trade, advancing money to the natives on their crops. Such business methods involve risks and necessitate large capital in the beginning, but the profits are immense. The land is fertile and productive, and lacks only intelligent cultivation. Abaca (manila hemp) is one of the chief sources of wealth of the country. Sugar cane does not give as satisfactory returns, owing largely to the ignorance of planters. The average production is 178,000,000 kilograms (175,186.96 tons), while that of Cuba is equal to 720,000,000 kilograms. The sugar goes almost entirely to Japan, England, and the United States. It is of poor quality and very cheap. The cultivation of tobacco is one of the most important industries, although it is capable of much greater development. The native coffee, although not equal to the mocha or bourbon varieties, has a fine aroma. It goes chiefly to Spain. Cocoa trees grow in abundance, and the oil is used for lighting houses and streets. The indigo is famous for its superior qualities. The inhabitants are apathetic to a degree that is noticeable even in these countries, where everyone is averse to exertion. The women have long and slender fingers, remarkably fine and sensitive, and well adapted to their work. The hats and cigarette-holders they make and the articles they embroider are models of delicacy. Cotton-spinning and work in bamboo are among the chief industries.

THE INHABITANTS AND PRODUCTIVENESS OF THE PHILIPPINES.

Ambassador Hay sends from London, under date of May 18, 1898, a pamphlet written by Mr. Frank Karuth, F. R. G. S., entitled "A New Center of Gold Production," describing conditions in the Philippines.

It is not improbable that ere long we may have to reckon with these islands in the Far East as factors in the world's gold production. That the precious metal is widely distributed in the archipelago is known to all who know a little more of it than its name, but they are few in number. Few also are the sources whence information can be drawn. Not five books in the English language are worth consulting about them. Crawford's *History of the Indian Archipelago*, published early in this century, is still the student's text-book. Whatever has been published since then

when it rises above the level of a mere traveler's tale, is either not comprehensive or not reliable. The work of Jagor, the German naturalist, of which there exists a fairly good English translation, is rough and fragmentary, and not rarely wrong in its generalizations. * * *

The number of the islands which form the Philippine Archipelago will astonish many readers. It is said to approach two thousand. There are two among them larger than Ireland—namely, Luzon, with 42,000, and Mindanao, with 38,000 square miles; and there are other islands with 5,500, 5,000, 4,500, 4,000, 3,500, and 3,000 square miles. * * * The character of the fauna and flora of the Philippine Islands is, to a certain extent, of the Melanesian or Australian type, and differs widely from that of the Malayan Archipelago, from which it is separated by a narrow, but very deep strip of sea. The Philippines rejoice in that distinctly Australian bird, the cockatoo, as an indigenous member of their avifauna, and in the entire absence of the tiger or any other representative of the large *Felidae*. There are reasons for the hypothesis that the Philippine Islands are peaks, mountain ridges, and table-lands of a submerged continent, which in a very early geological period extended to Australia.

The geology of the Philippine Islands is to a very large extent a mere matter of conjecture. Their conformation and the exuberantly luxurious tropical vegetation render surveys and explorations more than ordinarily difficult. Only a few districts have been cursorily surveyed and reported on. * * *

The active operations of the Philippines Mineral Syndicate are at present confined to a district in the eastern part of Luzon, where the following formations have been observed, viz: Groups of chloritic slates, diabase and gabbro, eocene limestone, and recent formations with marine fossils.

Almost everywhere in the islands are the results of volcanic forces in evidence, although the number of active volcanoes is small. The volcanoes, active and extinct, are grouped in two lines, running, approximately, east and west. Earthquakes are not infrequent, and the buildings are designed to resist them. The more violent seismic disturbances appear to be confined to certain centers, among which the neighborhood of Manila, the capital of the islands, situate in Luzon, seems to be prominent. The mining concessions of the Philippine Mineral Syndicate, Limited, of London, which are scattered over an area of several hundred square miles in the east of Luzon, have in two years been visited by only one very slight shock, which passed off without the smallest inconvenience or damage. The orography of the group is very complicated. In a general sense, the direction of the chains of moun-

tains is north and south, with occasional deflections to east and west. The highest mountain in the group is Apo, in Mindanao, with over 9,000 feet, while Halcom, in Mindoro, reaches nearly 8,900 feet, and Majon, in Luzon, exceeds 8,200 feet.

The archipelago lies between 4.40 and 20 north latitude, and 116.40 and 126.30 east longitude. The seasons are divided into hot and cool, or wet and dry, and vary according to the aspect of the country. Regions exposed to the southwest monsoon have their wet season, while on the other side of the mountains people enjoy the dry season. The rainfall is not excessive for the tropics, nor is it continuous, for occasional breaks lessen the discomforts of the wet season. The climate is very healthy for the tropics, and diseases—*e. g.*, yellow fever—are unknown.

The bulk of the natives are of a race akin to the Malays, though pure Malays are only settled on the south coast of Mindanao and the neighboring islands, where at times they give a little trouble to the authorities. In the interior of Luzon and some of the other islands the remnants of a race of natives of undoubtedly Papuan origin are found, still as untamed and given to roving through the forests as the Spaniards found them over three hundred years ago. They, like their Australian kinsmen, fly from civilization and succumb when forced into contact with it. A very interesting account of the inhabitants is given by Mr. Palgrave, late Her Majesty's consul in the Philippines, in an article in the Cornhill Magazine, entitled "Malay life in the Philippines."

Mr. Palgrave speaks in glowing terms of the fertility and beauty of the eastern isles. * * * "The chiefest, the almost exceptional spell of the Philippines is situate, not in lake or volcano, forest or plain, but in the races that form the bulk of the island population. I said 'almost exceptional,' because rarely is an intra-tropical people a satisfactory one to eye or mind. But this can not be said of the Philippine Malays, who, in bodily formation and mental characteristics alike, may fairly claim a place not among the middling ones merely, but among almost the higher names inscribed on the world's national scale. A concentrated, never-absent self-respect, an habitual self-restraint in word and deed, very rarely broken except when extreme provocation induces the transitory but fatal frenzy known as 'amok,' and an inbred courtesy, equally diffused through all classes high or low, unfailing decorum, prudence, caution, quiet, cheerfulness, ready hospitality, and a correct, though not inventive taste. His family is a pleasing sight, much subordination and little constraint, unison in gradation, liberty not license. Orderly children, respected parents, women subject but not oppressed, men ruling but not despotic, reverence with kindness, obedience in affection; these form a lovable picture, not by any

means rare in the villages of the eastern isles. The villagers' houses, some large, some small, wood or bamboo, two storied or one, mere huts or spacious dwellings, according to the fortunes of the inmates, are dotted here and there in an unsymmetrical row among the trees; but all have a comfortable, a cosy look, suggestive of sufficiency; many of them white, painted with stripes green or blue, rarely red, and occasionally a flower pattern or fanciful scroll work to enliven them more. Eight million natives, more or less, inhabit the Philippines, and yet scarcity is of rare occurrence; famine unknown. * * * Of all tropical lands, all tropical races that it has been my lot to visit, none will have left a pleasanter or more heart-satisfying memory, than the Philippine Archipelago, the home of the half-civilized Malay."

* * * * *

The Philippine Islands are under the supreme charge of a governor-general, who resides in Manila, a town of considerably more than 300,000 inhabitants, among them a goodly number of British men of business, whose well-appointed club is the center of foreign and social intercourse. In Madrid the interests of the colony are specially intrusted to a council of state for the Philippines, which acts as an advisory body to the Minister of the Colonies. There is also a council of state in Manila, which has a voice in questions affecting the material progress of the islands, which are divided into provinces, each under its governor. The provinces are subdivided into districts, and these again into communes or parishes. The gobernadocillo (little governor) stands on the lowest rung of the official ladder, being the elected head of a commune, and wearing as the symbol of office a stiff, mushroom-shaped hat, resplendent with solid ornaments of silver bullion. In these communes or parishes the cura (priest), especially if he be a Spaniard, as is generally the case in the more important parishes, exercises supreme power. He is the father and councilor of his people, and helps them not only with spiritual advice, but also furthers their material interests. Many of these Spanish curas have done much good work in the way of making roads and bridges, and the building of churches, acting frequently as their own engineers and architects with far less unsightly results than one might expect from persons who are supposed to be more conversant with breviary and rosary, than with rule and compasses.

The Spanish priests, friars of strict orders, come to the islands for aye and good, and, with scarcely any exception, do their duties faithfully and devotedly. Priests of native extraction do not quite come up to the high standard of their Spanish confratres. They can not all live up to the severity of monastic rules. These native curas, moreover, suffer under the proverbial disadvantage which

affects the prophet in his own country, and, lacking the strength of mind and tenacity of vow of the Spanish priests, sometimes seek consolation in diversions of not quite a clerical or monastic character.

* * * * *

On the whole, the Philippine natives find and take life easy. Their requirements are few. The sum of £5 will provide a native household with a dwelling of its own and ample furniture. Under a genial climate; on a soil lavishly grateful for the slightest tending; by waters teeming with fish, they know naught of hunger and have much time left for amusements—such as dancing and public rejoicings on the smallest occasion, music, for which they have a natural talent; so that there is scarcely a commune without a fairly trained brass band—and gambling! Cockfighting is the national sport, and no mean source of revenue to the authorities. Almost every native owns a fighting fowl, which is as dear to him as her lap-dog to a European lady. He carries it about with him and bets his bottom dollar on its performance in the arena. Thus the native is an intermittent rather than a steady worker, and his delight in feasts and holy days, and his content, which passes him off as rich in his own mind with \$10 in his purse, make him as laborer, docile as he is and willing to please, a source of frequent annoyance to his employers.

After this slight sketch of the country, its institutions and inhabitants, a glimpse may now be taken of mining matters. * * Proceeding in the order of seniority, also in that of widest distribution, gold mining will take the first place.

There is no doubt that mining for the precious metal was practiced in the islands long before the advent of the Spaniards. In fact, it may be that the alluvial deposits, accessible to the Chinese and Malay traders, who had intercourse with the islands long before they were known to Europeans, have been to a great extent worked over and over again. The production of gold by washing alluvial deposits and pounded quartz is an old-time industry in the Philippines, followed to these days by nearly all in the auriferous districts in a desultory way when the sowing is done or the rice harvest gathered; when the overdue capitation tax, or an approaching holiday, with its cockfights, makes the possession of a few dollars in cash more than usually desirable. The most serious impediment to mining in the Philippines is the utter absence of practicable roads. The natives with their primitive ways of working do not feel the want of roads. They trudge contentedly single file, laden with their simple implements, through the trackless primeval forests, cutting their way patiently through endless tangles of lianas and swaying labyrinths of luxuriant greenery.

which would make a botanist's heart swell. In many parts vehicles of any kind are unknown; in others, their only representative is the creaking country car, drawn by a pair of stolid buffaloes.

Thus far the fringe only of its particular district has been investigated by the Philippines Mineral Syndicate. Also, another district, hundreds of miles away from the syndicate's chief establishment, has been examined, with the result of finding an extensive alluvial gold field at the foot of the mountains. There also the natives have worked in their usual fashion, riddling in places the ground like a sieve with their pits. It is well known that the natives in the mountains, which to a great extent are unexplored, all traffic in gold, and from the general evidence it seems probable that the auriferous formation, from which the alluvial deposits were stocked by the process of erosion, continues throughout the backbone of the island. But for practical purposes British mining enterprise must keep near the coast for years to come, until in the progress of events, more distant mines can be reached with convenience.

The question is often asked: "How is it that so little is known of Philippine gold?" The answer is simple. There is no official control of the output, or tax on it. The miners live in isolated districts and villages, with rare communication between them. And the universal man of business is the omnipresent Chinaman, now storekeeper with a fixed abode, now perambulating peddler, who penetrates the most distant settlements, buys the gold with his wares, and sends it out of the country, over to Hongkong or Amoy, or elsewhere. It is not his business to swagger over the volume of his trade; in fact, he keeps it dark. Those who know are aware that the gold export is considerable and very much exceeds the official computation, whatever that may be. "Paracale" gold is well known in Manila, but few Manilese know where Paracale is, and still less have ever visited the place. Yet it is a prosperous village, with a good deal of trade and a large native mining population. * * * The Paracale gold dust is melted into tiny ingots, a small bivalve serving as mold, so that the gold shows the shape of the shell. These tiny ingots are tested by the Chinese purchaser, the traces of whose probing auger are always in evidence on the ingots.

Gold is found in many other islands of the group. Señor Abella found traces of alluvial workings in Cebu. Mindoro, which is but little known, is said to be rich in gold. Panaon, a small island north of Mindanao, has at least one well-defined vein of auriferous quartz, whilst Mindanao itself is the center of a considerable trade in alluvial gold. From specimens brought from that island, the occurrence of rich quartz veins can not be a matter of mere conjecture. Mindanao, though the first discovered island of the group,

is the least known and least settled of all. Many points, especially on the south coast, are still held by Malay sultans and rajahs, who while acknowledging the suzerainty of Spain, have not the power nor the inclination to keep their lieges from their traditional piracies. It is from some of these Malay strongholds that the prahu of the Orang Laut (man of the sea) sally forth on plundering cruises. * * * This iniquitous trade has been stopped on the coasts of Sumatra and Borneo, and it will soon be stopped in Mindanao, where the Spanish Government is now taking drastic repressive measures.

* * * * *

Copper is found in many parts of the Philippines, and cupreous pyrites is not unfrequently met with accompanying quartz veins but in such small quantities as to exclude all commercial value. In the central mountain ranges of Luzon, however, between Cagayan and Ilocos, considerable deposits of copper ore are distributed and have been worked by a tribe of natives, called Igorrotes, long before the advent of the Spaniards. * * * They obtain the ore in excavations, which they make with the aid of wood fires, thus softening the rocks. They separate the ore according to quality and roast the poorer repeatedly before smelting it. Their furnace is a cylindrical hole, walled with clay, about 12 inches deep and 12 inches in diameter, and they use blowers of bamboo worked with plungers to produce the requisite draft.

A Spanish company was established to work these deposits on a large scale. Furnaces were built, machinery was put up, but what the natives could accomplish the European metallurgists failed to do, although in those times copper was worth over £100 per ton. The absence of roads told, and the enterprise eventually collapsed.

* * * * *

The coal which up to present times has been found in the Philippine Islands is not true coal, but lignite, probably of the tertiary period, and of a variety which can scarcely be distinguished by the eye from true coal. There is no reason why true coal should not eventually be found, for it is found and worked in Japan, whose geological formation has much in common with that of the Philippines. There has been no systematic search made in these islands for coal, and wherever it has been found, it has betrayed its presence by outcrops. Thus, in the Island of Masbate, a local steamship owner drew his supplies from a bed of coal which is so tilted as to have the appearance of a vein. He supplied himself as long as his native laborers could get the coal with crowbars. Mr. Hilton, who examined this bed cursorily, estimated the available quantity of coal at about 600,000 tons in that particular concession. He is, however, of opinion that very much larger quantities

ties are available in adjoining concessions. These mines are practically untouched, and, as they are situated within a few miles of the coast, they can be worked at a profit by whomsoever should venture to introduce the necessary capital. Mr. Hilton, after trying it in a local steamer, gives it the character of a "very good steam coal." A similar quality of lignite has recently been found in the district where the Philippines Mineral Syndicate is now working, and it will soon be tried for the production of steam.

The only coal deposits which have been to a certain extent developed in the Philippine Archipelago, and of which a scientific and reliable record exists in the shape of a report by the chief inspector of mines, Señor Enrique Abella y Casariego, are those in the Island of Cebu. This report is embodied in a work entitled "*Rapida Descripcion Fiscica, Geologica y Minera de la Isla de Cebu (Archipelago Filipino).*" * * * The coal deposits of Cebu were first examined in 1855 by the Government mining engineer, Señor Hernandez, who without hesitation described the coal as "lignita" (lignite). A few years later, however, another Government engineer, Señor Centeno, declared the formation in which coal occurs to belong to the true carboniferous system, and proclaimed the discovery of a true coal field of large dimensions, the eastern rim of which cropped out in the Island of Cebu, whilst its western rim came to the surface in the Island of Negros. Analysis proved Señor Centeno to be in the wrong, for the contents—or carbon—of the coal of Cebu do not exceed 54 per cent, against the minimum of 75 per cent, which true coal contains.

At one time the Government attached so much importance to the coal deposits in Cebu that it established a monopoly, but this was soon abandoned and the industry thrown open to all comers. For a time coal mining in Cebu became quite a rage, any number of concessions were taken up, and several companies established for their development. In one or two cases a considerable amount of capital was expended. Although faults frequently occur, large quantities of workable coal were found; but the absence of roads and the necessity of investing large sums in railways in order to meet the competition from England, Australia, and Japan soon caused a reaction and put a stop to the industry. The present annual production of Cebu does not meet one-tenth of the demand of Manila, where the annual consumption of coal exceeds 60,000 tons. * * * In the mines of Ulung five beds have been ascertained to occur, measuring, respectively, 3 feet 8 inches, 3 feet 8 inches, 3 feet 8 inches, 5 feet 8 inches, 5 feet.*

*Note by Mr. Karuth—True coal has not been found as yet in the islands. All the coal mined in Cebu, Masbate, and elsewhere is "lignite" of very good quality, but wanting the proportion of carbon which is characteristic of true coal. True coal will perhaps be found in the islands of Mindero and Mindanao.

No systematic search for banks of pearl shells has been made within the limits of the archipelago, but from indications it would be well worth while to bestow a little attention to that branch of industry. Beautiful pearls are found in the neighboring Sulu Archipelago, and pearls of very fine quality, but of unknown origin, are sometimes brought to Manila, where they meet with eager purchasers.

* * * * *

Few outside the comparatively narrow circle who are directly interested in the commerce and resources of the Philippine Islands know anything of them. The Philippine merchants are a rather close community, which only in the last decade or so has expanded its diameter a little. There are a number of very old established firms. * * * Amongst them also are firms—perhaps, as far as wealth and local influence go, the most important firms—whose chiefs are partly at least of native blood.

In the old days money was made more easily than nowadays. It used somehow to flow into the merchant's coffers without any particular effort in directing the flow on his part. But those times are no longer. Cables, weekly mails, and the influx of younger men with modern ideas have disturbed the somnolent complacency of the old times. And the fall in the value of the dollar has added its own particular bitterness to the trouble caused by the inroad of competitors and by the equalization of chances by the tale-telling cable. Nevertheless, the field is still a good one, and, with the era of progress which seems to have set in in the Philippines, there will be room for many more.

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In 1891 the Philippines' exports to Spain amounted to \$22,479,000 (\$18,095,595). In 1891 the Philippines' imports from Spain amounted to \$17,126,000 (\$13,786,430).

The total exports from the Philippines in 1892 consisted of 95,016 tons of hemp; 3,951,060 piculs (553,148,400 pounds) of sugar; 21,223 piculs (2,971,220 pounds) of coffee; 61,459 piculs (8,604,266 pounds) of sampanwood; 5,570 piculs (779,800 pounds) of indigo; 254,428 quintals (56,091,197 pounds) of tobacco leaf; 137,059,000 cigars. The total exports in 1892 were of the value of \$33,479,000 (\$23,803,569).* Total value of imports in 1892 were of the value of \$27,000,000 (\$19,197,000).

* * * * *

Manila hemp is the fiber of a species of banana (*Musa textilis*) which thrives only in certain localities, where it is cultivated by the

*United States currency, taking the average value of the Mexican dollar for that year as given by United States Treasury estimates.

natives. The fiber is still produced in the old native way, by scraping the leaves with a peculiar knife, which requires expert handling. Numberless contrivances to supercede this simple process have been tried and patented, but without success. The native way is still the best, and it produces a fine fiber of which thread is spun and cloth woven that excels the best Tussock silk.

The manufacture of sugar is not carried on in a large way, but on small plantations with antiquated machinery. There are a few large factories, but they are isolated. Some years ago an enterprising Australian established a central sugar factory, and laid down miles of pipes for the conveyance of the cane juice to the boilers, and generally went to vast expense. The factory was there, and the engines with the most recent improvements, vacuum pans and what not; the only thing that was wanting, was the plantations to supply the juice. And thus the money was lost, and the pipes that were to conduct the cane juice now convey limpid water to the inhabitants of Manila. * * *

In closing these notes, the writer merely wishes to add, that well-directed energy and judiciously applied capital will bear good fruit in the Philippines.

PLATFORMS OF POLITICAL PARTIES.

The Silver Question in Democratic Platforms of 1894-95.

But nine Democratic State conventions declared for the free coinage of silver at the ratio of 16 to 1 in their platforms of 1894, two years preceding the adoption of the Chicago Bryan platform. These States were Arkansas, Colorado, Idaho, Nevada, North Carolina, Ohio, South Carolina, Washington, and Wyoming—five western, one eastern and three southern States. Three States conveniently ignored the subject—Florida, Maine and New Hampshire—while twenty-seven either indorsed the policy of President Cleveland in bringing about the repeal of the purchasing clause of the Sherman act, or else took a conservative position, as appears from the following planks on the money question:

DEMOCRATIC STATE PLATFORMS.

Alabama, May 24, 1894—"While there are differences of opinion among us in matters of detail, we all believe in the free coinage of silver whenever it can be done consistently with the maintenance of a sound and safe currency."

California, August 23, 1894—Favors the retirement of all gold coins and paper currency below the denomination of \$10 in order to restore silver to its full use as a circulating medium; also the reopening of the mints of the United States to the coinage of both

gold and silver without discrimination on such basis as will maintain their parity.

Connecticut, September 25, 1894—Commends the Administration of President Cleveland and pledges him continued support; congratulates the country upon the successful efforts of the President to “restore the currency of the country to a better condition than it has enjoyed for more than thirty years.”

Delaware, August 28, 1894—“We hold to the use of both gold and silver as the standard money of the country, and to the coinage of both gold and silver without discriminating against either metal; and we demand that all paper currency shall be kept at par with and redeemable in such coin.”

Georgia, August 2, 1894—Demands such immediate legislation “as will restore silver to its constitutional position as a money metal, and will secure at once the free and unlimited coinage of gold and silver on a parity, and give to every dollar in circulation, whether coin or paper, the same debt-paying and purchasing power.”

Illinois, June 27, 1894—“They demand that the Government shall spare no effort to bring about a proper ratio between the values of gold and silver so that parity may be maintained between the two metals and all mints thrown open to free coinage. They declare that this has for years been a cardinal doctrine of the Democratic party, and they denounce the Republican party for its constant and persistent efforts to demonetize silver and thus increase all public and private debts.”

Indiana, April 25, 1894—Indorses the repeal of the Sherman act of 1890, and reaffirms belief that both gold and silver should be used as the standard money of the country, and that both should be coined without discrimination between either metal, and without charge for mintage.

Iowa, August 1, 1894—“We hold to the use of both gold and silver as a standard money of the country, and to the coinage of both gold and silver without discriminating against either metal or charges for mintage. But the dollar unit of coinage of both metals must be equal in intrinsic and exchangeable value, and we demand that all paper currency shall be kept at par with and redeemable in such coin.”

Kentucky, May 25, 1892—Demands sound and stable currency composed of or redeemable in gold and silver coin, and free coinage of silver without detriment to any business interest.

Maryland, July 31, 1895—The Administration is to be commended “for the courage, sagacity and ability which it has displayed in its determined and resolute efforts to rescue the country from the deplorable evils of a fluctuating, unstable and debased cur-

rency, and to crush the pernicious financial heresy of the free coinage of silver at the ratio of 16 to 1."

Michigan, June 28, 1894—"We demand that, henceforth, the issuing of all circulating medium be made under the acts of Congress, through the National Treasury in such amounts as the business wants of the country may require, and it shall be full legal-tender."

Minnesota, September 6, 1894—Commends President Cleveland's Administration.

Mississippi, June 8, 1892—Indorses the Administration of Grover Cleveland.

Missouri, May 16, 1894—"We therefore demand the free bimetallic coinage of both gold and silver, and the restoration of the bimetallic standard as it existed under our laws for over eighty years prior to the demonetization of standard silver dollars in 1873, and should it become necessary in order to maintain the two metals in circulation, to readjust the ratio, it should be determined whether gold has risen or silver has fallen, and whether there should be a change of the gold dollar or the silver dollar, or both, to the end that whatever ratio is adopted the rights of both creditor and debtor shall be preserved alike, having in view the demand of the people for an adequate circulating medium. We declare that we are not in favor of gold monometallism or silver monometallism, but that both should be coined at such ratio as will maintain the two metals in circulation."

Nebraska, September 6, 1894—"We indorse the principles of faith as set forth in the National Democratic platform adopted at Chicago in 1892, including the money plank, and we accept the construction placed upon that plank by Grover Cleveland as a sound interpretation, and insist that every dollar issued or coined by the Government shall be as good as every other dollar."

New Jersey, May 25, 1892—"We condemn the policy of free coinage of depreciated legal-tender silver and also further purchases of silver bullion under the Republican legislation of 1890, and we believe that the whole matter of the use of silver as a money metal should be relegated to the further concerted action of the commercial nations."

New York, September 26, 1894—"We therefore rejoice that by the repeal of the Sherman law for the purchase and storage of silver bullion all fear of a depreciated currency has been allayed and faith has been restored in the ability of the Government to maintain a constant parity between its gold and silver coinage."

New York Independent Democrats, October 9, 1894—"We favor a sound currency and a safe banking system, which will extend throughout the country the money advantages of the cities, and

which can be based only on an honest dollar of a single standard of value."

North Dakota—Same as Missouri.

Oregon, April 18, 1894—Opposes all measures of discrimination against silver; and demands free coinage to supply the demands of business and that all money issued by the Government be made a legal tender for all debts, both public and private.

Pennsylvania, June 27, 1894—"We declare that the consistent, courageous, and inflexible determination of a Democratic President to maintain the credit of the Government terminated a financial panic, restored confidence, and composed disturbed values. We are opposed to the reckless inflation of the currency to \$40 per capita demanded by the Republican State conventions of 1893 and 1894; and while we favor the circulation of constitutional money, gold and silver at a parity, we are unalterably opposed to any debasement of the currency or to the depreciation of any dollar issued by the Government to the people."

Rhode Island, March 20, 1894—"The repeal of the Sherman coinage act, to which the Democratic party was pledged by its last nation platform, has already restored public confidence that debasement of currency will not be permitted, and the near approach of tariff reform is stimulating industrial activity in every direction."

South Dakota, September 5, 1894—"We demand the coinage of both silver and gold under such conditions and at such a ratio as will maintain the parity of the two metals."

Tennessee, August 15, 1894—Favors the bi-metallic standard, the coinage, without reference to the policy of other nations, of both gold and silver in such manner as will maintain both metals in circulation at parity.

Texas, August 16, 1894—"We hold to the use of both gold and silver as the standard money of the country, and the equal coinage of both metals without discrimination against either metal or charge for mintage; but the dollar unit of coinage of both metals must be of equal intrinsic and exchangeable value or be adjusted through international agreement or by such safeguards of legislation as shall insure the maintenance of parity of the two metals and the equal power of every dollar at all times in the markets and in payment of debts, and we demand that all paper money shall be kept at par with and redeemable in such coin. We insist upon this policy as especially necessary for the protection of farmers and laboring classes, the first and most defenseless victims of unstable money and a fluctuating currency."

Vermont, June 28, 1894—"We recognize the fact that the progress of civilization has made the large nations of the world dependent

upon each other financially, and we demand a currency that shall be of its face value in every part of the globe. We believe in gold and silver as a circulating medium, and that they shall be made of equal value, as demanded in the National Democratic platform of 1892."

Wisconsin, September 6, 1894—"By the repeal of the Republican measure known as the Sherman silver law, the money of the country is restored to a sound basis, and no proposed legislation should be entertained which does not provide that every dollar issued by the Government should be of equal intrinsic and interchangeable value."

Nothing better illustrates the utter instability of Democratic principles and professions than their repudiation of the doctrines enunciated in 1894 and their adoption of the 16 to 1 doctrine on which they entered the campaign of 1896.

PLATFORM DEMOCRATIC PARTY.

[Adopted by the Democratic convention at Chicago, July 8, 1893.]

We, the Democrats of the United States, in national convention assembled, do reaffirm our allegiance to those great essential principles of justice and liberty upon which our institutions are founded, and which the Democratic party has advocated from Jefferson's time to our own—freedom of speech, freedom of the press, freedom of conscience, the preservation of personal rights, the equality of all citizens before the law, and the faithful observance of constitutional limitations.

STATE RIGHTS.

During all these years the Democratic party has resisted the tendency of selfish interests to the centralization of governmental power, and steadfastly maintained the integrity of the dual scheme of government established by the founders of this Republic of republics. Under its guidance and teachings the great principle of local self-government has found its best expression in the maintenance of the rights of the States and in its assertion of the necessity of confining the General Government to the exercise of the powers granted by the Constitution of the United States.

THE MONEY QUESTION.

Recognizing that the money system is paramount to all others at this time, we invite attention to the fact that the Federal Constitution names silver and gold together as the money metals of the United States, and that the first coinage law passed by Congress under the Constitution made the silver dollar the monetary unit, and admitted gold to free coinage at a ratio based upon the silver-dollar unit.

We declare that the act of 1873 demonetizing silver without the knowledge or approval of the American people has resulted in the appreciation of gold and a corresponding fall in the prices of commodities produced by the people; a heavy increase in the burden of taxation and of all debts, public and private; the enrichment of the money-lending class at home and abroad; prostration of industry and impoverishment of the people.

We are unalterably opposed to gold monometallism, which has locked fast the prosperity of an industrial people in the paralysis of hard times. Gold monometallism is a British policy, and its adoption has brought other nations into financial servitude to London. It is not only un-American but anti-American, and it can be fastened on the United States only by the stifling of that spirit and love of liberty which proclaimed our political independence in 1776 and won it in the war of the Revolution.

FREE SILVER.

We demand the free and unlimited coinage of both gold and silver at the present legal ratio of 16 to 1, without waiting for the aid or consent of any other nation. We demand that the standard silver dollar shall be a full legal tender, equally with gold, for all debts, public and private, and we favor such legislation as will prevent for the future the demonetization of any kind of legal-tender money by private contract.

We are opposed to the policy and practice of surrendering to the holders of the obligations of the United States the option reserved by law to the Government of redeeming such obligations in either silver coin or gold coin.

BOND ISSUES.

We are opposed to the issuing of interest-bearing bonds of the United States in time of peace, and condemn the trafficking with banking syndicates which, in exchange for bonds and at an enormous profit to themselves, supply the Federal Treasury with gold to maintain the policy of gold monometallism.

Congress alone has the power to coin and issue money, and President Jackson declared that this power could not be delegated to corporations or individuals. We therefore demand that the power to issue notes to circulate as money be taken from the national banks, and that all paper money shall be issued directly by the Treasury Department, be redeemable in coin, and receivable for all debts, public and private.

TARIFF FOR REVENUE.

We hold that the tariff duties should be levied for purposes of revenue, such duties to be so adjusted as to operate equally throughout the country and not discriminate between class or section, and that taxation should be limited by the needs of the Government honestly and economically administered. We denounce, as disturbing to business, the Republican threat to restore the McKinley law, which has been twice condemned by the people in national elections, and which, enacted under the false plea of protection to home industry, proved a prolific breeder of trusts and monopolies, enriched the few at the expense of the many, restricted trade, and deprived the producers of the great American staples of access to their natural markets. Until the money question is settled we are opposed to any agitation for further changes in our tariff laws, except such as are necessary to make the deficit in revenue caused by the adverse decision of the Supreme Court on the income tax.

THE INCOME TAX.

There would be no deficit in the revenue but for the annulment by the Supreme Court of a law passed by a Democratic Congress in strict pursuance of the uniform decisions of that Court for nearly one hundred years, that Court having sustained constitutional objections to its enactment which had been overruled by the ablest judges who have ever sat on that bench. We declare that it is the duty of Congress to use all the constitutional power which remains after that decision, or which may come by its reversal by the Court, as it may hereafter be constituted, so that the burdens of taxation may be equally and impartially laid, to the end that wealth may bear its due proportion of the expenses of the Government.

IMMIGRATION.

We hold that the most efficient way to protect American labor is to prevent the importation of foreign pauper labor to compete with it in the home market, and that the value of the home market to our American farmers and artisans is greatly reduced by a vicious monetary system, which depresses the prices of their products below the cost of production, and thus deprives them of the means of purchasing the products of our home manufacture.

CONGRESSIONAL APPROPRIATIONS.

We denounce the profligate waste of the money wrung from the people by oppressive taxation and the lavish appropriations of recent Republican Congresses, which have kept taxes high, while the labor that pays them is unemployed, and the products of the

people's toil are depressed in price till they no longer repay the cost of production. We demand a return to that simplicity and economy which best befits a democratic government and a reduction in the number of useless offices, the salaries of which drain the substance of the people.

FEDERAL INTERFERENCE.

We denounce arbitrary interference by Federal authorities in local affairs as a violation of the Constitution of the United States and a crime against free institutions, and we especially object to government by injunction as a new and highly dangerous form of oppression, by which Federal judges, in contempt of the laws of the States and rights of citizens, become at once legislators, judges, and executioners, and we approve the bill passed at the last session of the United States Senate, and now pending in the House, relative to contempts in Federal courts, and providing for trials by jury in certain cases of contempt

PACIFIC FUNDING BILL.

No discrimination should be indulged by the Government of the United States in favor of any of its debtors. We approve of the refusal of the Fifty-third Congress to pass the Pacific Railroad funding bill, and denounce the effort of the present Republican Congress to enact a similar measure.

PENSIONS.

Recognizing the just claims of deserving Union soldiers, we heartily indorse the rule of the present Commissioner of Pensions that no names shall be arbitrarily dropped from the pension roll, and the fact of an enlistment and service should be deemed conclusive evidence against disease or disability before enlistment.

CUBA.

We extend our sympathy to the people of Cuba in their heroic struggle for liberty and independence.

THE CIVIL SERVICE.

We are opposed to life tenure in the public service. We favor appointments based upon merits, fixed terms of office, and such an administration of the civil-service laws as will afford equal opportunities to all citizens of ascertained fitness.

NO THIRD TERM.

We declare it to be the unwritten law of this Republic, established by custom and usage of one hundred years, and sanctioned by the examples of the greatest and wisest of those who founded and have maintained our Government, that no man should be eligible for a third term of the Presidential office.

CORPORATE WEALTH.

The absorption of wealth by the few, the consolidation of our leading railroad systems, and formation of trusts and pools require a stricter control by the Federal Government of those arteries of commerce. We demand the enlargement of the powers of the Interstate Commerce Commission, and such restrictions and guaranties in the control of railroads as will protect the people from robbery and oppression.

ADMISSION OF TERRITORIES.

We favor the admission of the Territories of New Mexico and Arizona into the Union of States, and we favor the early admission of all the Territories giving the necessary population and resources to entitle them to Statehood, and while they remain Territories we hold that the officials appointed to administer the government of any Territory, together with the District of Columbia and Alaska, should be bona fide residents of the Territory or District in which their duties are to be performed. The Democratic party believes in home rule and that all public lands of the United States should be appropriated to the establishment of free homes for American citizens.

We recommend that the Territory of Alaska be granted a Delegate in Congress, and that the general land and timber laws of the United States be extended to said Territory.

MISSISSIPPI RIVER IMPROVEMENTS.

The Federal Government should care for and improve the Mississippi River and other great waterways of the Republic, so as to secure for the interior people easy and cheap transportation to tidewater. When any waterway of the Republic is of sufficient importance to demand aid of the Government, such aid should be extended upon a definite plan of continuous work until permanent improvement is secured.

Confiding in the justice of our cause and the necessity of its success at the polls, we submit the foregoing declaration of principles and purposes to the considerate judgment of the American people. We invite the support of all citizens who approve them, and who desire to have them made effective through legislation for the relief of the people and the restoration of the country's prosperity.

PLATFORM PEOPLE'S PARTY.

[Adopted by the Populist convention at St. Louis, July 24, 1896.]

The People's Party, assembled in national convention, reaffirms its allegiance to the principles declared by the founders of the Republic, and also to the fundamental principles of just government as enunciated in the platform of the party in 1892.

We recognize that through the connivance of the present and preceding Administrations the country has reached a crisis in its national life; as predicted in our declaration four years ago, and that prompt and patriotic action is the supreme duty of the hour.

We realize that, while we have political independence, our financial and industrial independence is yet to be attained by restoring to our country the constitutional control and exercise of the functions necessary to a people's government, which functions have been basely surrendered by our public servants to corporate monopolies. The influence of European money changers has been more potent in shaping legislation than the voice of the American people. Executive power and patronage have been used to corrupt our legislatures and defeat the will of the people, and plutocracy has been enthroned upon the ruins of democracy.

To restore the government intended by the fathers and for the welfare and prosperity of this and future generations, we demand the establishment of an economic and financial system which shall make us masters of our own affairs and independent of European control, by the adoption of the following declarations of principles:

AS TO MONEY, BONDS, AND INCOME TAX.

1. We demand a national money, safe and sound, issued by the General Government only, without the intervention of banks of issue, to be a full legal tender for all debts, public and private, and a just, equitable, and efficient means of distribution direct to the people and through the lawful disbursements of the Government.

2. We demand the free and unrestricted coinage of silver and gold at the present legal ratio of 16 to 1, without waiting for the consent of foreign nations.

3. We demand that the volume of circulating medium be speedily increased to an amount sufficient to meet the demands of the business population of this country and to restore the just level of prices of labor and production.

4. We denounce the sale of bonds and the increase of the public interest-bearing bond debt made by the present Administration as unnecessary and without authority of law, and that no more bonds be issued except by specific act of Congress.

5. We demand such legal legislation as will prevent the demone-

tization of the lawful money of the United States by private contract.

6. We demand that the Government on payment of its obligations shall use its option as to the kind of lawful money in which they are to be paid, and we denounce the present and preceding Administrations for surrendering this option to the holders of Government obligations.

7. We demand a graduated income tax, to the end that aggregated wealth shall bear its just portion of taxation, and we denounce the recent decision of the Supreme Court relative to the income-tax law as a misinterpretation of the Constitution and an invasion of the rightful powers of Congress over the subject of taxation.

8. We demand that postal savings banks be established by the Government for the safe deposit of the savings of the people and to facilitate exchange.

GOVERNMENT OWNERSHIP OF RAILROADS AND TELEGRAPH.

1. Transportation being a means of exchange and a public necessity, the Government should own and operate the railroads in the interest of the people and on nonpartisan basis, to the end that all may be accorded the same treatment in transportation, and that the tyranny and political power now exercised by the great railroad corporations, which result in the impairment if not the destruction of the political rights and personal liberties of the citizen, may be destroyed. Such ownership is to be accomplished gradually, in a manner consistent with sound public policy.

2. The interest of the United States in the public highways built with public moneys and the proceeds of extensive grants of land to the Pacific railroads should never be alienated, mortgaged, or sold, but guarded and protected for the general welfare as provided by the laws organizing such railroads. The foreclosure of existing liens of the United States on these roads should at once follow default in the payment of the debt of the companies, and at the foreclosure sales of said roads the Government shall purchase the same if it becomes necessary to protect its interests therein, or if they can be purchased at a reasonable price; and the Government shall operate said railroads as public highways for the benefit of the whole and not in the interest of a few, under suitable provisions for protection of life and property, giving to all transportation interests equal privileges and equal rates for fares and freight.

3. We denounce the present infamous schemes for refunding those debts and demand that the laws now applicable thereto be executed and administered according to their true intent and spirit.

4. The telegraph, like the post-office system, being a necessity for the transmission of news, should be owned and operated by the Government in the interest of the people.

LAND, HOMES, AND PACIFIC RAILROAD GRANTS.

1. The true policy demands that the national and State legislation shall be such as will ultimately enable every prudent and industrious citizen to secure a home, and therefore the land should not be monopolized for speculative purposes.

All lands now held by railroads and other corporations in excess of their actual needs should by lawful means be reclaimed by the Government and held for actual settlers only, and private land monopoly, as well as alien ownership, should be prohibited.

2. We condemn the frauds by which the land grant to the Pacific railroad companies have, through the connivance of the Interior Department, robbed multitudes of bona fide settlers of their homes and miners of their claims, and we demand legislation by Congress which will enforce the exemption of mineral land from such grants after as well as before patent.

3. We demand that bona fide settlers on all public lands be granted free homes, as provided in the national homestead law, and that no exception be made in the case of Indian reservations when opened for settlement, and that all lands not now patented come under this demand.

DIRECT LEGISLATION AND GENERAL PLANKS.

We favor a system of direct legislation through the initiative and referendum under proper constitutional safeguards.

We demand the election of President, Vice-President and United States Senators by a direct vote of the people.

We tender to the patriotic people of Cuba our deepest sympathy in their heroic struggle for political freedom and independence, and we believe the time has come when the United States, the great Republic of the world, should recognize that Cuba is and of right ought to be a free and independent state.

We favor home rule in the Territories and the District of Columbia and the early admission of the Territories as States.

All public salaries should be made to correspond to the price of labor and its products.

In times of great industrial depression idle labor should be employed on public works as far as practicable.

The arbitrary course of the courts in assuming to imprison citizens for indirect contempt and ruling by injunction should be prevented by proper legislation.

We favor just pensions for our disabled Union soldiers.

Believing that the elective franchise and untrameled ballot are essential to a government of, for, and by the people, the People's Party condemn the wholesale system of disfranchisement adopted in some States as unrepubli- can and undemocratic, and we declare it to be the duty of the several State legislatures to take such action as will secure a full, free, and fair ballot and an honest count.

FINANCIAL QUESTION "THE PRESSING ISSUE."

While the foregoing propositions constitute the platform upon which our party stands, and for the vindication of which its organization will be maintained, we recognize that the great and pressing issue of the pending campaign, upon which the present Presidential election will turn, is the financial question, and upon this great and specific issue between the parties we cordially invite the aid and cooperation of all organizations and citizens agreeing with us upon this vital question.

PLATFORM REPUBLICAN PARTY.

Adopted by the Republican convention at St. Louis, June 17, 1896.]

The Republicans of the United States, assembled by their representatives in national convention, appealing for the popular and historical justification of their claims to the matchless achievements of the thirty years of Republican rule, earnestly and confidently address themselves to the awakened intelligence, experience, and conscience of their countrymen in the following declaration of facts and principles:

For the first time since the civil war the American people have witnessed the calamitous consequences of full and unrestricted Democratic control of the Government. It has been a record of unparalleled incapacity, dishonor, and disaster. In administrative management it has ruthlessly sacrificed indispensable revenue, entailed an unceasing deficit, eked out ordinary current expenses with borrowed money, piled up the public debt by \$262,000,000 in time of peace, forced an adverse balance of trade, kept a perpetual menace hanging over the redemption fund, pawned American credit to alien syndicates, and reversed all the measures and results of successful Republican rule.

In the broad effect of its policy it has precipitated panic, blighted industry and trade with prolonged depression, closed factories, reduced work and wages, halted enterprise, and crippled American production while stimulating foreign production for the American market. Every consideration of public safety and individual interest demands that the Government shall be rescued from the hands of those who have shown themselves incapable to conduct

it without disaster at home and dishonor abroad, and shall be restored to the party which for thirty years administered it with unequalled success and prosperity, and in this connection we heartily indorse the wisdom, patriotism, and the success of the Administration of President Harrison.

TARIFF.

We renew and emphasize our allegiance to the policy of protection as the bulwark of American industrial independence and the foundation of American development and prosperity. This true American policy taxes foreign products and encourages home industry; it puts the burden of revenue on foreign goods; it secures the American market for the American producer; it upholds the American standard of wages for the American workingman; it puts the factory by the side of the farm, and makes the American farmer less dependent on foreign demand and price; it diffuses general thrift, and founds the strength of all on the strength of each. In its reasonable application it is just, fair, and impartial; equally opposed to foreign control and domestic monopoly, to sectional discrimination, and individual favoritism.

We denounce the present Democratic tariff as sectional, injurious to the public credit, and destructive to business enterprise. We demand such an equitable tariff on foreign imports which come into competition with American products as will not only furnish adequate revenue for the necessary expenses of the Government, but will protect American labor from degradation to the wage level of other lands. We are not pledged to any particular schedules. The question of rates is a practical question, to be governed by the conditions of the time and of production; the ruling and uncompromising principle is the protection and development of American labor and industry. The country demands a right settlement, and then it wants rest.

RECIPROCITY.

We believe the repeal of the reciprocity arrangements negotiated by the last Republican Administration was a national calamity, and we demand their renewal and extension on such terms as will equalize our trade with other nations, remove the restrictions which now obstruct the sale of American products in the ports of other countries, and secure enlarged markets for the products of our farms, forests, and factories.

Protection and reciprocity are twin measures of Republican policy and go hand in hand. Democratic rule has recklessly struck down both, and both must be re-established. Protection for what we produce; free admission for the necessities of life which we do not produce; reciprocity agreements of mutual interests which

gain open markets for us in return for our open markets to others. Protection builds up domestic industry and trade and secures our own market for ourselves; reciprocity builds up foreign trade and finds an outlet for our surplus.

We hopefully look forward to the eventual withdrawal of the European powers from this hemisphere, and to the ultimate union of all English-speaking parts of the continent by the free consent of its inhabitants.

SUGAR.

We condemn the present Administration for not keeping faith with the sugar producers of this country. The Republican party favors such protection as will lead to the production on American soil of all the sugar which the American people use, and for which they pay other countries more than \$100,000,000 annually.

WOOL AND WOOLENS.

To all our products—to those of the mine and the fields as well as to those of the shop and the factory; to hemp, to wool, the product of the great industry of sheep husbandry, as well as to the finished woollens of the mills—we promise the most ample protection.

MERCHANT MARINE.

We favor restoring the American policy of discriminating duties for the upbuilding of our merchant marine and the protection of our shipping in the foreign carrying trade, so that American ships—the product of American labor, employed in American shipyards, sailing under the Stars and Stripes, and manned, officered, and owned by Americans—may regain the carrying of our foreign commerce.

FINANCE.

The Republican party is unreservedly for sound money. It caused the enactment of the law providing for the resumption of specie payments in 1879; since then every dollar has been as good as gold.

We are unalterably opposed to every measure calculated to debase our currency or impair the credit of our country. We are, therefore, opposed to the free coinage of silver except by international agreement with the leading commercial nations of the world, which we pledge ourselves to promote, and until such agreement can be obtained the existing gold standard must be preserved. All our silver and paper currency must be maintained at parity with gold, and we favor all measures designed to maintain inviolably the obligations of the United States and all our money, whether coin or paper, at the present standard, the standard of the most enlightened nations of the earth.

PENSIONS.

The veterans of the Union Army deserve and should receive fair treatment and generous recognition. Whenever practicable they should be given the preference in the matter of employment, and they are entitled to the enactment of such laws as are best calculated to secure the fulfillment of the pledges made to them in the dark days of the country's peril. We denounce the practice in the Pension Bureau, so recklessly and unjustly carried on by the present Administration, of reducing pensions and arbitrarily dropping names from the rolls as deserving the severest condemnation of the American people.

FOREIGN RELATIONS.

Our foreign policy should be at all times firm, vigorous, and dignified, and all our interests in the Western Hemisphere carefully watched and guarded. The Hawaiian Islands should be controlled by the United States, and no foreign power should be permitted to interfere with them; the Nicaraguan Canal should be built, owned, and operated by the United States; and by the purchase of the Danish Islands we should secure a proper and much needed naval station in the West Indies.

ARMENIAN MASSACRES.

The massacres in Armenia have aroused the deep sympathy and just indignation of the American people, and we believe that the United States should exercise all the influence it can properly exert to bring these atrocities to an end. In Turkey, American residents have been exposed to the gravest dangers and American property destroyed. There and everywhere American citizens and American property must be absolutely protected at all hazards and at any cost.

MONROE DOCTRINE.

We reassert the Monroe doctrine in its full extent, and we reaffirm the right of the United States to give the doctrine effect by responding to the appeal of any American State for friendly intervention in case of European encroachment. We have not interfered and shall not interfere with the existing possessions of any European power in this hemisphere, but these possessions must not on any pretext be extended.

CUBA.

From the hour of achieving their own independence the people of the United State have regarded with sympathy the struggles of other American people to free themselves from European domi-

nation. We watch with deep and abiding interest the heroic battle of the Cuban patriots against cruelty and oppression, and our best hopes go out for the full success of their determined contest for liberty.

The Government of Spain, having lost control of Cuba, and being unable to protect the property or lives of resident American citizens, or to comply with its treaty obligations, we believe that the Government of the United States should actually use its influence and good offices to restore peace and give independence to the island.

THE NAVY.

The peace and security of the Republic and the maintenance of its rightful influence among the nations of the earth demand a naval power commensurate with its position and responsibility. We therefore favor the continued enlargement of the Navy and a complete system of harbor and seacoast defenses.

FOREIGN IMMIGRATION.

For the protection of the quality of our American citizenship and of the wages of our workingmen against the fatal competition of low-priced labor, we demand that the immigration laws be thoroughly enforced and so extended as to exclude from entrance to the United States those who can neither read nor write.

CIVIL SERVICE.

The civil-service law was placed on the statute book by the Republican party which has always sustained it and we renew our repeated declarations that it shall be thoroughly and honestly enforced end extended wherever practicable.

FREE BALLOT.

We demand that every citizen of the United States shall be allowed to cast one free and unrestricted ballot, and that such ballot shall be counted and returned as cast.

LYNCHINGS.

We proclaim our unqualified condemnation of the uncivilized and barbarous practice, well known as lynching or killing of human beings suspected or charged with crime, without process of law.

NATIONAL ARBITRATION.

We favor the creation of a national board of arbitration to settle and adjust differences which may arise between employers and employees engaged in interstate commerce.

HOMESTEADS.

We believe in an immediate return to the free-homestead policy of the Republican party, and urge the passage by Congress of a

satisfactory free-homestead measure such as has already passed the House and is now pending in the Senate.

TERRITORIES.

We favor the admission of the remaining Territories at the earliest practicable date, having due regard to the interests of the people of the Territories and of the United States. All the Federal officers appointed for the Territories should be selected from bona fide residents thereof, and the right of self-government should be accorded as far as practicable.

ALASKA.

We believe the citizens of Alaska should have representation in the Congress of the United States, to the end that needful legislation may be intelligently enacted.

TEMPERANCE.

We sympathize with all wise and legitimate efforts to lessen and prevent the evils of intemperance and promote morality.

RIGHTS OF WOMEN.

The Republican party is mindful of the rights and interests of women. Protection of American industries includes equal opportunities, equal pay for equal work, and protection to the home. We favor the admission of women to wider spheres of usefulness, and welcome their cooperation in rescuing the country from Democratic and Populist mismanagement and misrule.

Such are the principles and policies of the Republican party. By these principles we will abide and these policies we will put into execution. We ask for them the considerate judgment of the American people. Confident alike in the history of our great party and in the justice of our cause, we present our platform and our candidates in the full assurance that the election will bring victory to the Republican party and prosperity to the people of the United States.

PLATFORM SILVER PARTY.

[Adopted by the Bimetallic convention at St. Louis, July 24, 1896.]

The National Silver Party in convention assembled hereby adopts the following declaration of principles:

First. The paramount issue at this time in the United States is indisputably the money question. It is between the gold standard, gold bonds, and bank currency on the one side, and the bimetallic standard, no bonds, and government currency on the other.

On this issue we declare ourselves to be in favor of a distinctively American financial system. We are unalterably opposed to the single gold standard, and demand the immediate return to the

constitutional standard of gold and silver, by the restoration by this Government, independently of any foreign power, of the unrestricted coinage of both gold and silver into standard money at the ratio of 16 to 1, and upon terms of exact equality, as they existed prior to 1873; the silver coin to be full legal tender equally with gold for all debts and dues, private and public, and we favor such legislation as will prevent for the future the demonetization of any kind of legal-tender money by private contract.

We hold that the power to control and regulate a paper currency is inseparable from the power to coin money, and hence that all currency intended to circulate as money should be issued, and its volume controlled, by the General Government only, and should be legal tender.

We are unalterably opposed to the issue by the United States of interest-bearing bonds in time of peace, and we denounce as a blunder worse than a crime the present Treasury policy, concurred in by a Republican House, of plunging the country in debt by hundreds of millions in the vain attempt to maintain the gold standard by borrowing gold, and we demand the payment of all coin obligations of the United States, as provided by existing laws, in either gold or silver coin, at the option of the Government and not at the option of the creditor.

The demonetization of silver in 1873 enormously increased the demand for gold, enhancing its purchasing power and lowering all prices measured by that standard; and since that unjust and indefensible act the prices of American products have fallen upon an average nearly 50 per cent, carrying down with them proportionately the money value of all other forms of property. Such fall of prices has destroyed the profits of legitimate industry, injuring the producer for the benefit of the nonproducer, increasing the burden of the debtor, swelling the gains of the creditor, paralyzing the productive energies of the American people, relegating to idleness vast numbers of willing workers, sending the shadows of despair into the home of the honest toiler, filling the land with tramps and paupers, and building up colossal fortunes at the money centers.

In the effort to maintain the gold standard the country has within the last two years, in a time of profound peace and plenty, been loaded down with \$262,000,000 of additional interest-bearing debt, under such circumstances as to allow a syndicate of native and foreign bankers to realize a net profit of millions on a single deal.

It stands confessed that the gold standard can only be upheld by so depleting our paper currency as to force the prices of our product below the European and even below the Asiatic level to enable us to sell in foreign markets, thus aggravating the very

evils our people so bitterly complain of, degrading American labor, and striking at the foundations of our civilization itself.

The advocates of the gold standard persistently claim that the cause of our distress is over-production; that we have produced so much that it has made us poor—which implies that the true remedy is to close the factory, abandon the farm, and throw a multitude of people out of employment, a doctrine that leaves us unnerved and disheartened, and absolutely without hope for the future.

We affirm it to be unquestioned that there can be no such economic paradox as over-production and at the same time tens of thousands of our fellow-citizens remaining half clothed and half fed, and who are piteously clamoring for the common necessities of life.

Second. That over and above all other questions of policy we are in favor of restoring to the people of the United States the time-honored money of the Constitution—gold and silver, not one, but both—the money of Washington and Hamilton and Jefferson and Monroe and Jackson and Lincoln, to the end that the American people may receive honest pay for an honest product; that the American debtor may pay his just obligations in an honest standard, and not in a standard that has appreciated 100 per cent above all the great staples of our country, and to the end, further, that the gold standard countries may be deprived of the unjust advantage they now enjoy in the difference in exchange between gold and silver—an advantage which tariff legislation alone can not overcome.

We therefore confidently appeal to the people of the United States to leave in abeyance for the moment all other questions, however important and even momentous they may appear, to sunder, if need be, all former party ties and affiliations, and unite in one supreme effort to free themselves and their children from the domination of the money power—a power more destructive than any which has ever been fastened upon the civilized men of any race or in any age—and upon the consummation of our desires and efforts we invoke the gracious favor of Divine Providence.

Inasmuch as the patriotic majority of the Chicago convention embodied in the financial plank of its platform the principles enunciated in the platform of the American Bimetallic party, promulgated at Washington, D. C., January 22, 1896, and herein reiterated, which is not only the paramount but the only real issue in the pending campaign, therefore, recognizing that their nominees embody these patriotic principles, we recommend that this convention nominate William J. Bryan, of Nebraska, for President, and Arthur Sewall, of Maine, for Vice President.

DEMOCRATIC NATIONAL PLATFORMS, 1892 AND 1896, ON THE MONEY QUESTION.

1892.

We denounce the Republican legislation known as the Sherman act of 1890 as a cowardly makeshift, fraught with possibilities of danger in the future which should make all of its supporters, as well as its author, anxious for its speedy repeal. We hold to the use of both gold and silver as the standard money of the country, and to the coinage of both gold and silver without discriminating against either metal or charge for mintage, *but the dollar unit of coinage of both metals must be of equal intrinsic and exchangeable value, or be adjusted through international agreement or by such safeguards of legislation as shall insure the maintenance of the parity of the two metals and the equal power of every dollar at all times in the markets and in the payment of debts; and we demand that all paper currency shall be kept at par with and redeemable in such coin. We insist upon this policy as especially necessary for the protection of the farmers and laboring classes, the first and most defenseless victims of unstable money and a fluctuating currency.*

1896.

Recognizing that the money question is paramount to all others at this time we invite attention to the fact that the Constitution names silver and gold together as the money metals of the United States and that the first coinage law passed by Congress under the Constitution made the silver dollar the money unit of value and admitted gold to free coinage at a ratio based upon the silver dollar unit. We declare that the act of 1873, demonetizing silver without the knowledge or approval of the American people, has resulted in the appreciation of gold and a corresponding fall in the prices of commodities produced by the people, a heavy increase in the burden of taxation and of all debts, public and private, the enrichment of the money-lending class at home and abroad, prostration of industry, and impoverishment of the people.

We are unalterably opposed to monometallism, which has locked fast the prosperity of an industrial people in the paralysis of hard times. Gold monometallism is a British policy, and its adoption has brought other nations into financial servitude to London. It is not only un-American, but anti-American, and it can be fastened on the United States only by the stifling of that indomitable spirit and love of liberty which proclaimed our political independence in 1776 and won the War of the Revolution.

We demand the free and unlimited coinage of both silver and gold at the present legal ratio of 16 to 1, without waiting for the aid or consent of any other nation. We demand that the standard silver dollar shall

25 per cent proof spirits.....\$2 per gal.

be a full legal tender, equally with gold, for all debts, public and private, and we favor such legislation as will prevent for the future the demonetization of any kind of legal-tender money by private contract. We are opposed to the policy and practice of surrendering to the holders of the obligations of the United States the option reserved by law to the Government of redeeming such obligation in either silver coin or gold coin.

POPULISTS IN CONGRESS.

They Fail to Substantiate Serious Charges When Called upon to do so in Congress.

The extravagant claims of the Populist members of Congress, as they are intended strictly for home consumption, are usually treated with silence and contempt by their associates. Republican members with due regard for their own dignity seldom challenge these extravagant statements, for they are usually too ridiculous to be seriously accepted by people who think. On such rare occasions as arise to challenge any reply, or when the Populists are asked to produce proof in support of their statements and charges, they are completely demoralized and forced to seek refuge in flimsy subterfuges and extravagant quibbles. A few examples will illustrate the point.

Senator Marion Butler, of North Carolina, chairman of the national committee of the Populist party, on April 25, after war had been declared, delivered an extended speech to prove that our warships were covered with defective armor plates, due to fraudulent contracts entered into with the Government. The quality of our ships and their armor were put to the severest tests to which warships could be subjected, and the falsity of Senator Butler's claims were demonstrated by the battles of Manila and the bombardment of Matanzas, San Juan, and Santiago. In the light of these events the following extract from his speech is interesting:

The facts are already public property, and if they were not secrecy would not save one of our battle ships if a Spanish shot should hit one of these rotten plates. I am not surprised that some people do not want to hear about them. The New York is one of our ships that is now facing Morro Castle.

Mr. HALE. The New York is not a battle ship.

Mr. BUTLER. It is there as a flag ship. It has armor plate on it.

Mr. HALE. The New York is not an armor-plated battle ship.

Mr. BUTLER. But it has armor plate on it.

Mr. HALE. Only slight armor. It does not enter into it to any extent.

Mr. BUTLER. If it is slight, there is no reason why it should

be defective and full of blowholes any more than if the armor plate was 10 or 20 or 30 or 40 inches thick. There is armor on it 10 inches thick.

In a like manner, Senator Allen, of Nebraska, on April 20, delivered a speech headed: "Republican party and sinister financial influence opposed to Cuban recognition," the burden of which was that the Republican Congressmen were in league with the money power in trying to check the patriotic impulse of the country to make the Cubans a free people. He was challenged by Senator Gallinger to name some of the corruptionists, but Senator Allen quibbled out of the embarrassing situation, as shown by the following extract from the Congressional Record:

MR. ALLEN. We know that constituents exercise a powerful influence on the course of Senators and Representatives from the money States. When rightfully exercised, it is proper. I am not disclosing a political secret that the humblest citizen does not know when I say the financial and business interests of a constituency are consulted and have a powerful influence in those sections where money controls.

I say that so far as evidence goes, that so far as you can deduce a conclusion from the existence of a fact or a group of facts, this influence has been in Congress and it is now here. The world ought to know, as we do, that the agents of this syndicate have been in this Capitol and are here to-day. And what are they here for? Not for their health, evidently, and not through patriotic motives. They are here to shape the course of legislation as far as that can be done from the outside.

MR. GALLINGER. Would the Senator name one of these men? I have not seen them.

MR. ALLEN. Now, that is an old dodge to ask, "Will the Senator name someone?" It has become a chestnut.

MR. GALLINGER. But as a matter of fact—

MR. ALLEN. The Senator will name to a committee someone, if it is necessary.

MR. GALLINGER. I think the Senator ought to name them here.

MR. ALLEN. I do not think so.

MR. GALLINGER. If those men are around here trying to corrupt Congress I think we ought to know who they are.

MR. ALLEN. I do not think so.

MR. GALLINGER. None of them have approached me. Probably I am not of sufficient account.

MR. ALLEN. They have not approached me, I am glad to say, but I see them. It is not necessary that a crow should approach me that I should know that it is a crow. When it flies over we can see it, and sometimes it gets in such close proximity that we can smell it.

MR. GALLINGER. But the Senator would not hesitate to say it was a crow?

MR. ALLEN. But I would not want to say it was Jim Crow, or any other particular crow.

MR. GALLINGER. I think that is as near as the Senator is to it. He does not know whether it is Jim Crow or any other kind of crow.

Representative Kelley, of South Dakota, in a speech on the war-revenue bill, attacked the Supreme Court for deciding the income-tax law unconstitutional. The following extract from the Congressional Record of May 4, containing the speech, illustrates still further the utter irresponsibility of the Populists in making charges of corruption:

That such a law is perfectly constitutional nobody doubts who has any respect for the decisions of the Supreme Court during the century now nearing its close, notwithstanding the recent decision of the Court, which every one knows, whether the Court be above reproach or not, was attempted to be packed in the interest of plutocracy.

Mr. EVANS. I read in the Record of the 27th instant, on page 4757, remarks made by the gentleman from South Dakota (Mr. Knowles) upon this floor, in which, speaking of the judges of that court, he used this language:

"The probate court which recently settled the estate of a deceased member of the Supreme Court found members of his family loaded down with Bell telephone stock, which had been made valuable by a decision of that court."

Without alluding to the other most remarkable charges made by the gentleman at the same time, I think it is due to the country, I think it is due to this House, that any member of this body who makes such a charge as that should stand upon his feet and say what judge it was. I ask the gentleman from South Dakota the name of the judge of that Court whose family was loaded down with Bell telephone stock.

Mr. KELLEY. Does the gentleman deny it?

Mr. EVANS. I do; and I call upon the gentleman to name the judge.

Mr. KELLEY. It would not be parliamentary.

Mr. EVANS. It would be parliamentary, especially as the judge is not now on the bench, but is dead.

But Mr. Kelley shifted the responsibility on his colleague and went on with his speech undisturbed.

WHAT POPULISM STANDS FOR.

"Socialism is the soul of Populism," declares an editorial in the Independence (Kansas) Populist, a newspaper edited by a man who openly and avowedly believes in communism to its utmost extreme and who also serves the Populist party as a member of the Kansas State senate. This editor was addressing himself to the handful of impatient socialists who recently held a State convention at Fort Scott and resolved to run a ticket of their own because the Populist State convention had not declared in favor of the full limit of socialistic demands, and he assured them that in due time the Populist party would be with them heart and soul. We quote again: "The magnificent platform adopted by the Populists at Topeka is

going to be a landmark for all coming time. It demands as many steps and as long steps toward socialism as any reasonable socialist could ask. Unless our party is headed in the socialistic direction, it means nothing and promises nothing to the victims of monopoly and capitalism. That the Populists of Kansas understand this and are, year by year, advancing to higher positions and planting their standards nearer to the citadel is evident to every honest man. Should the party go backward instead of forward it would be time enough for the socialists to desert its ranks and set up new standards. But with the whole victorious army of Populism going our way, the socialist who deserts Populism in Kansas to-day is either a fool or a knave."

PUERTO RICO.

Exports and Imports, and Our Trade with Spain's Former Colony.

During the calendar year 1896 the foreign trade of Puerto Rico, according to the official returns compiled by the colonial administration of the island, attained a total value of \$36,624,120, exceeding all previous records. Compared with the value for 1887, the opening year of the decade, which amounted to \$21,237,601, these figures show a gain of more than \$15,000,000 during the ten years. In the five-year period 1892-1896, the total imports and exports had an average annual value of \$33,870,535, as against \$24,961,217 in the preceding five-year period, 1887-1891.

Following is a summary statement of the imports and exports of Puerto Rico during each calendar year from 1887 to 1896, inclusive. The original values in pesos, as published in the official returns of trade issued by the Puerto Rican customs authorities, are accompanied by their nominal equivalent in United States dollars. The figures are as follows:

Value of merchandise () imported and exported by Puerto Rico during each calendar year from 1887 to 1896, inclusive.*

Calendar years.	Imports.		Exports.†		Total im- ports and exports.	Excess of imports (+) or ex- ports (—).
	<i>Pesos.</i>	<i>Dollars.</i>	<i>Pesos.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
1887.....	11,012,964	10,627,510	10,994,913	10,610,091	21,237,601	+ 17,419
1888.....	14,389,673	13,886,034	11,999,255	11,579,281	25,465,315	+2,306,753
1889.....	14,177,577	13,681,362	11,066,684	10,679,350	24,860,712	+3,002,012
1890.....	18,230,385	17,592,322	10,710,519	10,335,651	27,927,973	+7,256,671
1891.....	16,864,764	16,274,497	9,885,999	9,539,989	25,814,486	+6,734,508
Annual average, 1887-1891.....	14,935,073	14,412,345	10,931,474	10,548,872	24,961,217	+3,863,473
1892.....	17,081,610	16,483,754	16,076,312	15,513,641	31,997,395	+ 970,113
1893.....	17,320,454	16,714,238	16,745,393	16,159,304	32,873,542	+ 554,934
1894.....	19,778,587	19,086,336	17,295,535	16,690,191	35,776,527	+2,396,145
1895.....	17,446,065	16,835,453	15,798,590	15,245,639	32,081,092	+1,589,814
1896.....	18,945,793	18,282,690	19,006,668	18,341,430	36,624,120	— 58,740
Annual average, 1892-1896.....	18,114,502	17,480,494	16,984,499	16,390,041	33,870,535	+1,090,453

* Not including coin and bullion.

† Including re-exports.

TRADE OF PUERTO RICO BY COUNTRIES.

The foreign trade of Puerto Rico is conducted chiefly with Spain, the United States, Cuba, Germany, the United Kingdom, and France. Of all the merchandise imported and exported by the island during the four years 1893-1896, fully 85 per cent, measured in value, was exchanged with the six countries mentioned. Spain received the largest share of the trade, the transactions with that country in 1893-1896, according to Puerto Rican statistics, having an average annual value of \$9,888,074, which was 28.8 per cent of the total valuation placed upon the island's commerce. The United States, as a participator in the trade, ranked second only to Spain, the value of the goods exchanged averaging \$6,845,252 a year, or 19.94 per cent of the total. After Spain and the United States, Cuba was the most important factor, the portion of the trade credited to that island amounting to 13.41 per cent, and having an average yearly value of \$4,606,220. Spain, the United States, and Cuba together enjoyed nearly two-thirds of the total commerce carried on by Puerto Rico during 1893-1896. About one-fourth of the trade was controlled by three European countries—Germany, the United Kingdom, and France. The average value per annum of the business transacted with Germany in the four years mentioned amounted to \$3,050,334, or 8.88 per cent of the total; that with the United Kingdom to \$2,863,930, or 8.34 per cent; and that with France to \$2,201,687, or 6.41 per cent.

While the six countries already mentioned have been the chief factors in Puerto Rico's foreign trade, the island has also enjoyed important commercial intercourse with many others. During 1896, for instance, which is the latest year covered by the Puerto Rican statistics, there were nine additional countries with each one of which the island had trade exceeding \$100,000 in value. These countries, with the value of the commerce recorded for 1896, were: British possessions other than the East Indies, \$2,039,749; Italy, \$1,047,843; British East Indies, \$886,339; Austria-Hungary, \$553,783; Belgium, \$297,701; Argentina, \$251,844; Uruguay, \$223,793; the Netherlands, \$170,586; and Denmark, \$137,213. Still other countries included in the Puerto Rican trade returns for 1896, but of less importance, were the following; French possessions, Danish possessions, Santo Domingo, Venezuela, Sweden and Norway, Switzerland, Peru, Mexico, Haiti, and Portugal.

Value of the combined import and export trade of Puerto Rico with the several foreign countries during the calendar years 1893 to 1896, inclusive.

Countries.	Calendar years.				Annual average, 1893-1896.	
	1893.	1894.	1895.	1896.		
Spain.....	\$9,048,255	\$10,992,659	\$8,251,680	\$11,259,702	\$9,888,074	<i>Per ct.</i> 28.80
United States.....	6,985,870	7,030,594	6,838,516	6,526,029	6,845,252	19.94
Cuba.....	4,453,782	4,799,408	4,605,341	4,566,351	4,606,220	13.41
Germany.....	3,015,332	3,345,446	2,657,389	3,183,168	3,050,334	8.88
United Kingdom.....	2,700,003	3,315,611	3,032,695	2,407,412	2,863,930	8.34
France.....	2,001,606	2,213,767	1,696,640	2,894,736	2,201,687	6.41
British possessions, n. e. s.....	1,366,364	1,547,537	2,324,721	2,039,749	1,819,593	5.30
British East Indies.....	1,080,320	810,484	880,796	886,339	914,485	2.66
Italy.....	549,224	547,450	632,216	1,047,843	694,183	2.02
Netherlands.....	506,347	311,649	332,277	170,586	330,214	.96
Austria-Hungary.....	298,600	268,566	196,128	553,783	329,269	.96
Denmark.....	195,563	252,971	275,114	137,213	215,215	.63
Belgium.....	90,041	48,678	58,313	297,701	123,683	.36
Uruguay.....	58,280	25,197	120,349	223,793	106,905	.31
Argentina.....	85,002	21,137	19,060	251,844	95,011	.28
French possessions.....	131,502	86,906	65,634	74,965	89,751	.26
Santo Domingo.....	113,014	70,458	5,060	37,811	56,586	.17
Danish possessions.....	.....	29,440	42,763	43,634	28,959	.09
Sweden and Norway.....	48,217	1,354	13,018	5,768	17,097	.05
Portugal.....	25,891	26,701	.....	319	13,228	.04
Venezuela.....	.....	17,898	10,380	8,420	9,175	.03
Japan.....	.....	1,858	12,376	.....	3,559	.01
Peru.....	.....	2,750	5,861	1,969	2,645	.....
Switzerland.....	.....	341	4,228	2,667	1,809	.....
Mexico.....	.....	3,467	.....	1,480	1,237	.....
Dutch possessions.....	.....	1,177	188	.....	341	.....
Haiti.....	.....	.....	.....	888	210	.....
Philippines.....	.....	.....	301	.....	75	.....
Africa.....	.....	23	18	.....	10	.....
Other countries.....	* 120,329	.....	.....	.....	30,083	.09
Total.....	32,873,542	35,776,527	32,081,092	36,624,120	34,338,820	100.00

* The item "other countries" in 1893 presumably includes trade with the "Danish possessions" and with several additional countries for which no separate statistics were given in that year.

SOURCES OF PUERTO RICAN IMPORTS.

Of the merchandise imported into Puerto Rico during the four years 1893-1896, nearly one-third was received from Spain, the average annual value of the goods derived from that source amounting to \$5,765,317, which was 32.52 per cent of the total value per annum of all imports. The United States furnished 23.77 per cent of the merchandise received during the four years, and the United Kingdom 12.05 per cent, the average value per annum of the imports from the former country being \$4,214,375 and from the latter \$2,136,191. Nearly 70 per cent, therefore, of Puerto Rico's import trade for 1893-1896 came from the three countries mentioned. British possessions other than the East Indies supplied 8.86 per cent, Germany 7.73 per cent, the British East Indies 5.16 per cent, Cuba 3.97 per cent, France 1.74 per cent, and the Netherlands 1.47 per cent. The average yearly imports from British possessions other than the East Indies, and also those from Germany, were worth more than \$1,000,000, the official values amounting to \$1,570,393 and \$1,370,633 respectively.

Value of merchandise imported into Puerto Rico from the several foreign countries during the calendar years 1893 to 1896, inclusive.

Countries from which imported.	Calendar years.				Annual average 1893-1896.	
	1893.	1894.	1895.	1896.		Per ct.
Spain.....	\$5,012,408	\$6,740,153	\$5,337,263	\$5,971,445	\$5,765,317	32.52
United States.....	4,397,614	4,682,725	3,803,307	3,973,855	4,214,375	23.77
United Kingdom.....	2,177,004	2,259,844	1,839,935	2,267,982	2,136,191	12.05
British possessions, n. e. s.....	1,281,064	1,467,436	1,781,101	1,751,971	1,570,393	8.86
Germany.....	1,148,437	1,610,430	1,426,236	1,297,429	1,370,633	7.73
British East Indies.....	1,080,320	810,484	880,796	886,339	914,485	5.16
Cuba.....	699,622	577,870	842,325	692,719	703,134	3.97
France.....	314,729	371,517	262,597	288,734	309,394	1.74
Netherlands.....	258,094	286,052	328,581	170,586	260,828	1.47
Belgium.....	89,999	47,996	58,313	297,690	123,499	.70
Uruguay.....	58,280	25,197	120,349	223,793	106,905	.60
Argentina.....	85,002	24,137	19,060	251,844	95,011	.54
Denmark.....	13,449	70,081	28,738	96,506	52,193	.29
Italy.....	18,324	53,282	21,488	23,747	27,960	.16
Austria-Hungary.....	2,797	22,213	47,824	34,775	26,902	.15
Venezuela.....		17,714	9,512	8,381	8,902	.05
Santo Domingo.....	5,638	8,484	202	11,802	6,532	.04
Japan.....		1,858	12,376		3,559	.02
French possessions.....	3,217	75	57	10,416	3,441	.02
Sweden and Norway.....	1,369	1,354	4,359	5,768	3,213	.02
Danish possessions.....		853	626	10,214	2,923	.02
Peru.....		2,750	5,861	1,969	2,645	.01
Switzerland.....		341	4,228	2,667	1,809	.01
Mexico.....		3,467		1,480	1,237	
Portugal.....	412			319	183	
Philippines.....			301		75	
Haiti.....				259	65	
Africa.....		23	18		10	
Other countries.....	* 71,459				17,865	.10
Total.....	16,714,238	19,086,336	16,835,453	18,282,690	17,729,679	100.00

* The item "other countries" in 1893 presumably includes imports from the "Danish possessions" and from several additional countries for which no separate statistics were given in that year.

The statistics presented in the following table show the value of the goods exported from Puerto Rico to each of the various foreign countries that participated in the trade during the four years 1893-1896, respectively:

Value of merchandise exported from Puerto Rico to the several foreign countries during the calendar years 1893 to 1896, inclusive.

Countries to which exported.	Calendar years.				Annual average, 1893-1896.	
	1893.	1894.	1895.	1896.		Per ct.
Spain	\$4,035,847	\$4,252,506	\$2,914,417	\$5,288,257	\$4,122,757	24.82
Cuba	3,754,160	4,221,538	3,763,016	3,873,632	3,903,086	23.50
United States.....	2,588,256	2,347,869	3,035,209	2,552,174	2,630,877	15.84
France	1,686,877	1,842,250	1,434,043	2,606,002	1,892,293	11.39
Germany	1,866,895	1,735,016	1,231,153	1,885,739	1,679,701	10.11
United Kingdom.....	522,999	1,055,767	1,192,760	139,430	727,739	4.38
Italy.....	535,900	494,168	610,728	1,024,096	666,223	4.01
Austria-Hungary.....	295,803	246,353	148,304	519,008	302,367	1.82
British possessions.....	85,300	80,101	543,620	287,778	249,200	1.50
Denmark.....	182,114	182,890	246,376	40,707	163,022	.98
French possessions.....	128,285	86,831	65,577	64,549	86,310	.52
Netherlands.....	248,253	25,597	3,696	.....	69,386	.42
Santo Domingo.....	107,376	61,974	4,858	26,009	50,054	.30
Danish possessions.....	.....	28,587	42,137	33,420	26,036	.16
Sweden and Norway.....	46,848	.....	8,689	.....	13,884	.09
Portugal.....	25,479	26,701	.....	.....	13,045	.08
Dutch possessions .....	.....	1,177	188	.....	341	.....
Venezuela.....	.....	184	863	39	273	.....
Belgium.....	42	682	.....	11	184	.....
Haiti.....	.....	.....	.....	579	145	.....
Other countries	* 48,870	.....	.....	.....	12,218	.08
Total.....	16,159,304	16,690,191	15,245,639	18,341,430	16,609,141	100.00

TRADE BETWEEN THE UNITED STATES AND PUERTO RICO.

As regards the trade carried on between the United States and Puerto Rico, an account somewhat fuller than that based upon the Puerto Rican statistics can be derived from the official returns of foreign commerce published annually by the United States Treasury Department.

According to these returns, our commercial transactions with Puerto Rico during the past fiscal year (1897) amounted in value to \$4,169,912. With the exception of 1895, when the value of the trade fell as low as \$3,340,056, the figures for 1897 were the smallest recorded for any year since the civil war. The highest mark in our Puerto Rican trade was reached as far back as 1872, the imports and exports for that year having a combined value of \$13,870,925, currency value. After 1872 the trade began to decline quite rapidly, and in less than a decade it had fallen off more than one-half, the value returned for 1881 amounting to only \$5,623,911. During the next few years, however, there was a partial recovery, the value

* The item "other countries" in 1893 presumably includes exports to the "Danish possessions" and to several additional countries for which no separate statistics were given in that year.

advancing to \$9,115,071 in 1884, but this temporary improvement has been followed by a decline that has continued, with slight fluctuations, down to the present time. The extent to which the trade has decreased in the last ten years, 1888-1897, is shown by the fact that the average annual value for 1893-1897 was only \$4,856,817, as compared with \$6,017,785 for 1888-1892.

Under the reciprocity treaty that was in force during the three fiscal years 1892-1894 the trade between the United States and Puerto Rico was considerably augmented, the average annual value for the period mentioned amounting to \$6,159,794, as against only \$5,867,604 for the three years immediately preceding. In the three years following the reciprocity period the average annual value fell to \$3,969,572. While our imports from Puerto Rico increased very little during the period of the treaty, there appears to have been an important gain in the volume of our exports to the island. Taking the average value per annum of the merchandise exported during 1892-1894, we find that it reaches as high as \$2,695,706, while the average annual value for the seven other years of the decade 1888-1897 amounts to only \$2,081,692.

IMPORTS AND EXPORTS COMPARED.

The shrinkage in our trade with Puerto Rico is traceable mainly to the falling off in our imports from the island. This is shown very clearly by the figures for the past decade, the average annual value of the exports for 1893-1897 amounting to \$2,231,128, as compared with \$2,300,665 for 1888-1892, a loss of only \$69,537, while the average annual value of the imports declined from \$3,717,120 to \$2,625,689, a loss of \$1,091,431. At present the value of the merchandise we send to Puerto Rico approaches quite closely that of the goods we receive in return, but formerly our imports were largely in excess of our exports.

SUMMARY STATEMENT OF IMPORTS AND EXPORTS.

The value of free and dutiable merchandise imported and of domestic and foreign merchandise exported in our commerce with Puerto Rico during each fiscal year from 1888 to 1897, inclusive,

according to the official trade returns of the United States, will be seen from the following summary statement:

Value of merchandise () imported and exported by the United States in our trade with Puerto Rico during each fiscal year from 1888 to 1897, inclusive.*

Years ended June 30—	Imports.			Exports.			Total imports and exports.	Excess of imports (+) or exports (—).
	Free.	Dutiable.	Total.	Domestic merchandise.	Foreign merchandise.	Total.		
88.....	\$293,450	\$4,119,033	\$4,412,483	\$1,920,358	\$49,260	\$1,969,618	\$6,382,101	+ \$2,442,865
89.....	103,720	3,603,653	3,707,373	2,175,458	49,473	2,224,931	5,932,304	+ 1,482,442
90.....	176,394	3,877,232	4,053,626	2,247,700	49,838	2,297,538	6,351,164	+ 1,756,088
91.....	1,856,955	1,307,155	3,164,110	2,112,334	42,900	2,155,234	5,319,344	+ 1,003,876
92.....	3,236,337	11,670	3,248,007	2,803,631	47,372	2,856,003	6,104,010	+ 392,004
Annual average, 1888-1892.....	1,133,371	2,583,749	3,717,120	2,252,896	47,769	2,300,665	6,017,785	+ 1,416,455
93.....	3,994,673	13,950	4,008,623	2,502,788	7,819	2,510,607	6,519,230	+ 1,498,016
94.....	3,126,395	8,739	3,135,634	2,705,646	14,862	2,720,508	5,856,142	+ 415,126
95.....	375,364	1,131,143	1,506,512	1,820,203	13,341	1,833,544	3,340,056	— 327,032
96.....	48,608	2,248,045	2,296,653	2,030,400	21,694	2,102,094	4,398,747	+ 194,559
97.....	101,711	2,079,313	2,181,024	1,964,850	24,038	1,988,888	4,169,912	+ 192,136
Annual average, 1893-1897.....	1,529,450	1,096,239	2,625,689	2,214,777	16,351	2,231,128	4,856,817	+ 394,561

* Not including gold and silver coin and bullion.

PROSPERITY.

Peace and Prosperity in the Air.

[From the Boston Post.]

The rising sun of peace shines upon a fortunate land. Prosperity is in the air. Its evidences are all about us, forcing themselves upon the blindest. It is not only felt, but is seen in the prompt start which enterprise, industry, and trade have taken simultaneously with the removal of the uncertainties of war.

The inquiries which the Post has made among representatives of commerce and industry in their various branches show that this feeling is universal. There are to-day no croakers, no grumblers, no prophets of evil. All feel the inspiration; all note the quick improvement already made in trade conditions; all look to steady and rapid advance, and all propose to push forward and take their share of the new prosperity.

PRICES OF FARM PRODUCTS AT THE TIME OF BRYAN'S NOMINATION AND AFTER HIS DEFEAT.

Following is a table compiled from Bradstreet's Journal, comparing the prices of articles mentioned on January 1, 1898, with those of July 1, 1896, the nearest obtainable date to Mr. Bryan's nomina-

tion. They show that in practically all articles which farmers produce the prices now received are much higher than when Mr. Bryan was nominated and when his party insisted that improved conditions could only come through the free and unlimited coinage of silver; also, that in a large proportion of the articles which the farmers and others must purchase for daily use the prices have fallen. The figures relate to New York markets, except where otherwise specified.

Articles.	July 1, 1896.	Jan. 1, 1898.
Wheat, No. 2, red winter.....per bushel...	\$0.64 $\frac{3}{8}$	\$0.98 $\frac{3}{4}$
Oats.....do .....	.21 $\frac{1}{2}$	.28 $\frac{1}{4}$
Barley, No. 2 (Milwaukee).....do .....	.30	.42
Rye.....do .....	.37 $\frac{1}{2}$	.55
Flour, winter.....per barrel...	3.25	4.25
Beeves, best (Chicago).....per 100 pounds...	4.65	5.20
Sheep (Chicago).....	4.00	4.50
Hogs.....	3.40	3.50
Horses, average (Chicago).....	65.00	80.00
Beef carcasses (Chicago).....per pound...	.05 $\frac{1}{2}$	.07
Hogs' carcasses (Chicago).....do .....	.03 $\frac{7}{8}$	.05 $\frac{1}{2}$
Mutton carcasses (Chicago).....do .....	.05 $\frac{1}{2}$	.07 $\frac{3}{4}$
Eggs.....per dozen...	.12 $\frac{1}{2}$	.25
Beef.....per barrel...	8.50	10.50
Pork, mess.....do	8.25	8.75
Bacon, smoked (Chicago).....per pound...	.04 $\frac{3}{8}$	.05
Lard.....do .....	.04 $\frac{1}{2}$	.05
Butter.....do .....	.15	.22
Cheese.....do .....	.06 $\frac{5}{8}$	.08 $\frac{1}{8}$
Beans.....per bushel...	1.15	1.40
Potatoes, eastern.....per barrel...	.75	2.00
Onions.....	1.50	2.50
Wool, Ohio and Pennsylvania X (Boston).....	.16	.27
Hides.....	.17	.20
Flax.....	2.25	3.25
Hops.....	.07	.16
Tobacco, medium (Louisville).....	.11	.15 $\frac{1}{2}$
Cotton seed (Houston).....	.08	.09 $\frac{1}{2}$
Lumber, pine, yellow.....	17.00	15.75
Timber, Eastern spruce.....	15.00	14.50
Timber, hemlock (Pennsylvania).....	11.00	11.00
Nails wire.....per keg...	2.80	1.75
Tin plates (Pittsburg).....	3.65	2.85
Cotton sheeting.....	.04 $\frac{3}{4}$	.04 $\frac{1}{4}$
Print cloths.....	.02 $\frac{1}{2}$	.02 $\frac{1}{4}$
Steel rails (Pittsburg).....per ton...	28.00	18.25
Coal, anthracite	4.25	4.00
Coal, bituminous (Chicago).....	2.75	2.75
McConnellsville coke.....	2.00	1.75
Phosphate rock (South Carolina).....per ton...	5.25	5.20
Quinine.....per ounce...	.30	.80

BUILDING RECORDS OF 1897-1898.

The following from the Construction News of Chicago gives the building record of ten of the larger cities of the United States for July, 1897, and July, 1898:

	1897.	1898.	Inc.
New York	\$5,478,419	\$7,161,251	\$1,682,832
Chicago	1,570,900	1,803,525	232,625

	1897.	1898.	Inc.
Cleveland	506,825	585,700	78,875
St. Louis	630,220	543,625	*86,595
Buffalo	295,148	484,295	189,147
Kansas City	144,180	481,910	337,730
Detroit	320,800	403,000	82,200
Pittsburg	323,475	402,629	79,154
Louisville	125,198	104,393	*20,805
Omaha	75,850	57,754	*18,096

A PYRAMID OF CANCELED MORTGAGES.

One of the sights at the Trans-Mississippi Exposition at Omaha, seen by every visitor, is a pyramid of large dimensions, composed of canceled mortgages lifted from the homes and farms of the people of Kansas and Nebraska, so that happiness and contentment abide to-day, where before were calamity and despair.

TIN PLATE FOR EUROPE—ELWOOD, IND., FACTORY RECORDS THE FIRST SHIPMENT ABROAD.

What protection has done for this industry is shown by the following Associated Press telegram:

"Elwood, Ind., August 11, 1897.—The first tin plate manufactured in America to be sent to Europe is, according to local manufacturers, that started to-day by the American Tin Plate Company of Elwood on its way to Italy.

"It was a carload, consisting of 500 boxes of the most expensive tin plate made here, and it is said that this will be followed by other shipments, because of a growing demand abroad for American tin plate. The company will to-morrow make a similar shipment to England."

After the passage of the McKinley law, which created this industry, Democratic stump orators all over the United States declared it to be a physical impossibility to compete with the tin-plate manufacturers of Wales, and denounced Major McKinley and the Republican party for attempting to develop this industry at home. One plea was that this was special legislation, in favor of a few producers of tin ore.

THE SOUTH'S CREDIT—SHOWING HOW RAPIDLY IT HAS TENDED UPWARD SINCE 1896.

[From the Richmond Times.]

Some of our Southern exchanges are calling attention to the improved credit of the Southern States. They note that State and city bonds bearing a low rate of interest are now readily taken at

a good premium. Louisiana bonds bearing 4 per cent were recently sold above par, and Gov. Atkinson, of Georgia, recently borrowed at the North for the State's account \$200,000 at $2\frac{1}{2}$ per cent interest.

On Virginia's behalf we may say that her centuries which were selling in August, 1896, at 53, are now selling for $72\frac{1}{2}$, and there has been an advance for the same period of more than ten points in her 3s.

There has been a corresponding advance in Virginia railroad securities. In August, 1896, Chesapeake and Ohio stock sold for 13; it was quoted yesterday at 23. We call the attention of the Staunton Spectator and Vindicator to that fact. In August, 1896, Norfolk and Western preferred stock was quoted at $9\frac{1}{2}$; yesterday it sold for $54\frac{3}{4}$. On the same date Southern Railway preferred stock was quoted at $18\frac{1}{2}$ and the 5 per cent bonds at $81\frac{3}{4}$. Now the stock is worth 32 and the bonds $97\frac{1}{2}$. In August, 1896, Petersburg Railroad stock sold for \$111. To-day it held at \$150. What does all this mean? Why this difference between prices in 1896 and 1898? The answer is simple. Two years ago the country was threatened with free silver, and no man knew what State securities and railroad stocks would be worth, if free silver should carry. But with confidence restored and prosperity coming, investors feel sure that the States of the South will redeem their bonds in the best money of the world. In spite of the fact that the Southern States are all declaring for free silver, financiers know that the people of this country will not be so reckless as to destroy the excellent credit which the country now enjoys, by declaring that all securities shall be paid in depreciated silver. As for the railroads, with prosperity returning, their earning capacity is constantly increasing and as a matter of course their securities enhance in value.

But does any man believe that the South's credit would have been so good had the free silver party won in 1896?

RAILROAD EARNINGS FOR AUGUST.

Gross receipts for the second week in August:

	1898.	1897.	1896.
Alabama Great Southern.....	\$32,387	\$30,737	\$27,351
Det. and Louisville and Nashville.....	8,880	6,509	.....
Evansville and Indianapolis.....	7,997	7,065	7,077
Evansville and Terre Haute.....	26,920	25,716	22,185
Flint and P. M.....	55,626	54,406	43,487
Fort Wayne and R. G.....	5,171	4,589	.....
Mexican National	111,886	114,336	96,063

	1898.	1897.	1896.
Minneapolis and St. Louis.....	45,114	42,081	35,834
Pittsburg and Western.....	65,791	58,691	54,050
St. Louis Southwestern.....	85,553	81,827	71,300
Southern Railway	442,987	396,346	304,607
Wisconsin Central	96,744	92,163	90,647

PROSPERITY AS REFLECTED BY POST-OFFICES.

The advances of post-offices from fourth-class to third-class and those relegated from third to fourth class give perhaps the best obtainable index of the condition of business throughout the country, inasmuch as the grade depends wholly upon the sales of stamps. The number of offices advanced, based on business in the last three quarters of the year ended June 30, 1898, was: December, 33; March, 23; June, 23. Advances that will be effective October 1 to date number 51. The advances for 1893, determined by the then marvellously prosperous year 1892, numbered 229, while in the first year of Cleveland's last Administration they fell to 117.

Another excellent test of business is found in the relegation of third-class offices to the fourth class. The number for 1894 was 49. This exceeded that of any other year, the next highest being 47 in 1897. Relegations for 1898 are only 17, less than half that for any previous year.

The advances of the year are not confined to any one section of the country, but are general, being divided among thirty-nine States and Territories.

PROTECTION.

The Mongrel Kansas Board of Agriculture Cries for it.

That the sentiment of the majority of the people of Kansas is for protection is demonstrated by a resolution adopted by the Board of Agriculture, supposed to be nonpartisan. The board organized by electing a Democrat president, a Populist vice-president, and a Populist treasurer, and at the same meeting the board adopted the following resolution among others:

"Whereas, the Congress of the United States is now gathering information from the productive industries of our country with a view of determining the fiscal policy of the Government; and

"Whereas, this body being representative of the most important industry in Kansas, to wit, agriculture; therefore,

"Be it resolved, That as farmers, and representing farmers and their welfare, we earnestly favor such legislative restriction as shall most effectually encourage home industry and our own farm

product. * * * We ask the restoration of such duties as will protect the great native cattle, swine, and horse industry of our State from foreign invasion."

The Dingley bill was passed subsequent to this appeal.

JEFFERSON ON THE IMPORTANCE OF MANUFACTURING INDUSTRIES.

On this subject Thomas Jefferson said: "Experience has taught me that manufacturers are as necessary to our independence as to our comfort. The duties we lay on all articles of foreign manufacture which prudence requires us to establish at home, with the patriotic determination of every good citizen to use no foreign article which can be made at home, secure us against a relapse into foreign dependency. My own idea is that we should encourage home manufacturers to the extent of our own consumption."

GENERAL JACKSON DEMANDS A HOME MARKET.

Following is an extract from a letter of Gen. Jackson to Dr. L. H. Coleman, of North Carolina, dated Washington, August 26, 1824:

* * * "Heaven smiled upon and gave us liberty and independence. The same Providence has blessed us with the means of national independence and national defense. If we omit or refuse to use the gifts which He has extended to us, we deserve not the continuance of His blessing. He has filled our mountains and our plains with minerals—with lead, iron, and copper—and given us a climate and soil for the growing of hemp and wool. These being the great materials of our national defense, they ought to have extended to them adequate and fair protection, and our manufacturers and laborers may be placed in a fair competition with those of Europe, and that we may have within our country a supply of these leading and important articles so essential to war.

"I will ask, what is the real situation of the agriculturist? Where has the American farmer a market for his surplus produce? Except for cotton, he has neither a foreign nor a home market. Does not this clearly prove, when there is no market at home or abroad that there is too much labor employed in agriculture? Common sense at once points out the remedy. Take from agriculture in the United States six hundred thousand men, women, and children, and you will at once give a market for more breadstuffs than all Europe now furnishes us with.

"In short, sir, we have been too long subject to the policy of British merchants. It is time we should become a little more *Americanized*, and instead of feeding paupers and laborers of England, feed our own; or else, in a short time, by continuing our present policy, we shall be paupers ourselves.

"It is, therefore, my opinion that a careful and judicious tariff

is much wanted to pay our national debt, and to afford us the means of that defense within ourselves, on which the safety of our country and liberties depends; and last, though not least, give a proper distribution of our labor, which must prove beneficial to the happiness, wealth, and independence of the community.

"I am, very respectfully, your obedient servant,

"ANDREW JACKSON."

RAILROADS.

They Show Greatly Increased Earnings in 1897 over 1896 and thus Reflect Prosperity.

Increase 1897 over 1896, \$37,719,119. Such is the statement of gross earnings of 133 American railroads for the full year ending with the advent of 1898. Their aggregate gross earnings as reported to the Financial Chronicle, were \$602,236,028.

There are in the United States 1,008 railroads which maintain traffic accounts and which make reports of earnings to Federal and financial authorities. The 133 roads which report this increase of nearly \$40,000,000, are the largest in the country. Some of the smaller roads may report decreases as compared with the previous year, but increases and not decreases were the rule for 1897. There is every reason to believe therefore, that the figures given above will be made larger rather than smaller.

The tendency toward increase is shown in further reports made by the Standard Financial Reporter. Eighty-eight roads for the fourth week of December reported gross earnings of \$11,650,751, an increase of \$1,463,481, or 14.37 per cent. For the month of December 138 roads report earnings of \$52,299,577, an increase of \$5,757,109.

The change in the ledger accounts was made during the last half of 1897. During the first six months statements uniformly showed decreases. During the last half business began to boom, heavy crops sought the seaboard and country merchants began to restock. Such enormous business did the roads do that the last six months overbalanced the first six, and the year was closed with increases in earnings, that have not been duplicated for a decade.

RAILROAD FREIGHT RATES—THEIR RELATION TO THE COST OF FARM PRODUCTS.

No careful student of economic conditions past and present can afford to ignore the relation of railroad freight rates to the market price of farm products and merchandise. According to the tables prepared by Mr. John P. Meany, editor of Pocr's Railroad

Manual, there has been a very material reduction in rates since "the good old bimetallic times." In those times it cost the farmer nearly three times as much to ship a ton of his products to market as it does now. Examine the following table of average receipts per ton per mile of leading railroads for the years 1870, 1880, and 1896:

	1870 <i>Cen'ts.</i>	1880 <i>Cen'ts.</i>	1896 <i>Cen'ts.</i>
Lines east of Chicago.....	1.61	.87	.60
West and northwest lines.....	2.61	1.44	.98
Southwestern lines	2.95	1.65	.99
Southern lines	2.39	1.16	.68
Transcontinental lines	4.50	2.21	1.07
Average.....	1.99	1.17	.78

In 1872, one year before the demonetization of silver, it cost an average of 33.5 cents to ship a bushel of wheat from Chicago to New York; in 1876 the average rate was 16.5 cents, and in 1897 it was only 12.32 cents. It cost an average of \$1.3512 in 1868 to ship a barrel of flour from Chicago to New York; in 1874 the cost was reduced to 95.45 cents and in 1897 it cost but 41.07 cents, or 94.05 cents less than during "the good old bimetallic times." In 1876 the rate on a bushel of wheat from St. Louis to New York by rail was 39.5 cents; in 1897 it was but 23.64 cents. To ship a bushel of wheat from St. Louis to Liverpool in 1883 cost 22.66 cents and in 1897 the cost was but 12.89 cents.

RECIPROCITY.

Negotiations for the Improvement of Our Export Trade Under the Dingley Act.

While no specific information is accessible as this book goes to press relative to the result so far accomplished toward establishing reciprocal trade relations with foreign countries under the reciprocity provisions of the Dingley act, it can be stated authoritatively that satisfactory progress is being made. Negotiations for the improvement of our export trade have been proceeding actively since last November. They have included ten countries of Europe and South America and nine colonies. They have also been initiated with Canada and a partial arrangement has been concluded with France and proclaimed. Others are approaching completion. In all these negotiations for reciprocity the farm and the work-room are equally remembered.

That the results are not made public at this time is due to the

negotiations being conducted in Washington. Under the provisions of sections 3 and 4, the reciprocity clause of the Dingley act, the President appointed Hon. John A. Kasson minister plenipotentiary to negotiate treaties. On the part of foreign governments these negotiations are conducted by their ministers and representatives in this country. Much time is required by the foreign legations for consulting their distant governments on each step which they shall take toward an agreement. The great struggle going on throughout the world for markets for national surplus production makes all nations extraordinarily vigilant and cautious. The large balance of the world's trade in favor of the United States has also awakened foreign jealousy and apprehension for the future.

The situation demands moderation and wisdom on the part of the United States, and every step is carefully considered, with a view to leveling interposing obstacles with the least degree of friction to all concerned.

TEXT OF THE RECIPROCITY SECTIONS OF THE DINGLEY BILL.

SEC. 3. That for the purpose of equalizing the trade of the United States with foreign countries, and their colonies, producing and exporting to this country the following articles: Argols, or crude tartar, or wine lees, crude; brandies, or other spirits manufactured or distilled from grain or other materials; champagne and all other sparkling wines; still wines, and vermouth; paintings and statuary; or any of them, the President be, and he is hereby, authorized, as soon as may be after the passage of this act, and from time to time thereafter, to enter into negotiations with the governments of those countries exporting to the United States the above-mentioned articles, or any of them, with a view to the arrangement of commercial agreements in which reciprocal and equivalent concessions may be secured in favor of the products and manufactures of the United States; and whenever the government of any country, or colony, producing and exporting to the United States the above-mentioned articles, or any of them, shall enter into a commercial agreement with the United States, or make concessions in favor of the products, or manufactures thereof, which, in the judgment of the President, shall be reciprocal and equivalent, he shall be, and he is hereby authorized and empowered to suspend, during the time of such agreement or concession, by proclamation to that effect, the imposition and collection of the duties mentioned in this act, on such article or articles so exported to the United States from such country or colony, and thereupon and thereafter the duties levied,

collected, and paid upon such article or articles shall be as follows, namely:

Argols, or crude tartar, or wine lees, crude, five per centum ad valorem.

Brandies, or other spirits manufactured or distilled from grain or other materials, one dollar and seventy-five cents per proof gallon.

Champagne and all other sparkling wines, in bottles containing not more than one quart and more than one pint, six dollars per dozen; containing not more than one pint each and more than one-half pint, three dollars per dozen; containing one-half pint each or less, one dollar and fifty cents per dozen; in bottles or other vessels containing more than one quart each, in addition to six dollars per dozen bottles on the quantities in excess of one quart, at the rate of one dollar and ninety cents per gallon.

Still wines, and vermouth, in casks, thirty-five cents per gallon; in bottles or jugs, per case of one dozen bottles or jugs containing each not more than one quart and more than one pint, or twenty-four bottles or jugs containing each not more than one pint, one dollar and twenty-five cents per case, and any excess beyond these quantities found in such bottles or jugs shall be subject to a duty of four cents per pint or fractional part thereof, but no separate or additional duty shall be assessed upon the bottles or jugs.

Paintings in oil or water colors, pastels, pen and ink drawings, and statuary, fifteen per centum ad valorem.

The President shall have power, and it shall be his duty, whenever he shall be satisfied that any such agreement in this section mentioned is not being fully executed by the Government with which it shall have been made, to revoke such suspension and notify such Government thereof.

And it is further provided that with a view to secure reciprocal trade with countries producing the following articles, whenever and so often as the President shall be satisfied that the Government of any country, or colony of such Government, producing and exporting directly or indirectly to the United States coffee, tea, and tonquin, tonqua, or tonka beans, and vanilla beans, or any of such articles, imposes duties or other exactions upon the agricultural, manufactured, or other products of the United States, which, in view of the introduction of such coffee, tea, and tonquin, tonqua, or tonka beans, and vanilla beans, into the United States, as in this act hereinbefore provided for, he may deem to be reciprocally unequal and unreasonable, he shall have the power and it shall be his duty to suspend, by proclamation to that effect, the provisions of this act relating to the free introduction of such coffee, tea, and tonquin, tonqua, or tonka beans, and vanilla beans,

of the products of such country or colony, for such time as he shall deem just; and in such case and during such suspension duties shall be levied, collected, and paid upon coffee, tea, and tonquin, tonqua, or tonka beans, and vanilla beans, the products or exports, direct or indirect, from such designated country, as follows:

On coffee, three cents per pound.

On tea, ten cents per pound.

On tonquin, tonqua, or tonka beans, fifty cents per pound; vanilla beans, two dollars per pound; vanilla beans, commercially known as cuts, one dollar per pound.

SEC. 4. That whenever the President of the United States, by and with the advice and consent of the Senate, with a view to secure reciprocal trade with foreign countries, shall, within the period of two years from and after the passage of this act, enter into commercial treaty or treaties with any other country or countries concerning the admission into any such country or countries of the goods, wares, and merchandise of the United States and their use and disposition therein, deemed to be for the interests of the United States, and in such treaty or treaties, in consideration of the advantages accruing to the United States therefrom, shall provide for the reduction during a specified period, not exceeding five years, of the duties imposed by this act, to the extent of not more than twenty per centum thereof, upon such goods, wares, or merchandise as may be designated therein of the country or countries with which such treaty or treaties shall be made as in this section provided for; or shall provide for the transfer during such period from the dutiable list of this act to the free list thereof of such goods, wares, and merchandise, being the natural products of such foreign country or countries and not of the United States; or shall provide for the retention upon the free list of this act during a specified period, not exceeding five years, of such goods, wares, and merchandise now included in said free list as may be designated therein; and when any such treaty shall have been duly ratified by the Senate and approved by Congress, and public proclamation made accordingly, then and thereafter the duties which shall be collected by the United States upon any of the designated goods, wares, and merchandise from the foreign country with which such treaty has been made shall, during the period provided for, be the duties specified and provided for in such treaty, and none other.

WHAT RECIPROCITY HAS DONE.

[From the speech of Hon. Albert J. Hopkins, of Illinois, March 22, 1897.]

What, however, in my judgment, will prove to be the chief glory of the bill, if enacted into law, is the reciprocity principle that

was made so prominent a part of the law of 1890. The reciprocity portion of this bill is framed on somewhat different lines from that of the law of 1890. You will remember that under that law the President was authorized to enter into reciprocal agreements only when he became satisfied that the government of any country or colony producing and exporting to the United States certain articles that were then upon the free list imposed duties or exactions upon the products of the United States, which, in view of such free importations, he deemed to be unreasonable and reciprocally unjust. In the present bill the principle of reciprocity has been enlarged and adapted to our commercial relations with France, Germany, Belgium, and other European countries, as well as Mexico and the Central and South American States. It provides that for the purpose of equalizing the trade of the United States with foreign countries and their colonies, producing and exporting to this country the articles named in the reciprocity amendment, that the President be authorized as soon as may be after the passage of this act, and from time to time thereafter, to enter into negotiations with the governments of those countries exporting to the United States the articles mentioned in the reciprocity portion of the bill, or any of them, with a view to the arrangement of commercial agreements in which reciprocal and equivalent concessions may be secured in favor of the products and manufactures of the United States; and it then provides that when any such country producing any of the articles named shall enter into a commercial agreement which, in the opinion of the President, shall be reciprocal and equivalent, he shall be authorized to suspend during the time of such agreement or concession, by proclamation to that effect, the imposition and collection of the duties mentioned in this act on such articles exported to the United States from the country named, and thereupon and thereafter the duties levied, collected, and paid upon such article or articles shall be as is specified in the reciprocity portion of the bill, which is a lower rate than the one fixed as the regular duties to be collected.

We seek in authorizing the President to suspend the rates of duty, and that thereupon and thereafter there shall be collected a lower duty than the one specified in the bill, to make it an object for countries producing the articles named in the first part of this reciprocity bill to enter into these reciprocal agreements, or make equivalent concessions in favor of the products of our farms and factories which enter their markets.

I can not consume the time of the House by taking up each of these agreements and showing by statistics the exact benefits that accrued to the American people from their successful nego-

tiation. I desire, however, to illustrate this position by considering a few of the more prominent countries. I have already referred to our important commercial relations with Germany. Germany and Austria entered into reciprocal agreements with the United States, under which, in consideration of the free admission of their beet sugar into this country, the agricultural products of the United States were admitted into those countries at largely reduced rates of duty. The discriminations in favor of the United States amounted to 35 per cent on wheat, rye, hops, flour, and other mill products; $37\frac{1}{2}$ per cent on oats; $33\frac{1}{2}$ per cent on game; 20 per cent on corn and lumber; 25 per cent on pulse, timber, and fresh meat; 15 per cent on pork and butter, and corresponding rates on other articles. These rates were such as to greatly increase our trade with Germany and Austria. The restrictions and limitations that had been placed upon our trade, especially on our hogs and cattle and other live stock for years prior to this agreement, were removed, and the American hog took in Germany the proud position that he has maintained so long in this country. Our wheat and flour trade increased in a corresponding manner. To show you how rapidly our trade with Germany improved under these reciprocal agreements, I desire to call your attention to the item of flour alone. In 1891 our shipments to Germany of flour aggregated 8,864 barrels. In 1893 it had increased to 209,719 barrels; in 1894, to 286,229 barrels.

Our flour trade in France shows quite as great an increase. In 1892 we exported to France 210,402 barrels of flour, valued at \$1,178,474.

When the McKinley law was repealed, no provision was made by the Democratic party, then in power, to continue these favorable commercial agreements with France and Germany to which I have alluded. Mark the result. We sold 30,000 barrels of flour less in Germany the first year after this reciprocity feature was repealed. American millers say that France, Belgium, and Germany, since the abrogation of these treaties, have put prohibitory duties on American flour. This is quite evident in France, because the moment our agreement with France was destroyed by the repeal of the McKinley law, our exports in 1895 dropped from the figures I have just given to 1,102 barrels, valued at \$4,175.

Our trade with Cuba, under the reciprocal agreement negotiated by our minister, Mr. Foster, with Spain, shows a wonderful increase. In 1891 we sold Cuba 114,441 barrels of flour; in 1892, under this reciprocal agreement I have just mentioned, the trade increased to 366,175 barrels; in 1893 it had increased to the enormous figures of 616,406 barrels, and in 1894 to 662,248 barrels. This shows an increase in trade of 480 per cent during the period

this reciprocal agreement was in force. Under that agreement American flour entered Cuban ports at a duty of 88 cents per barrel. The moment the Democratic party repealed the McKinley law and destroyed this commercial agreement with Spain, Spain put a duty of \$4.16 per barrel on flour, which in that market is practically prohibitive, and the result is that our market there has been ruined.

A reciprocal agreement was negotiated by Mr. Blaine on behalf of the Government of the United States with Brazil under authority contained in the law of 1890. The testimony taken before our Committee on Ways and Means shows a marked growth under that agreement in our trade with that country. American flour was received there under conditions that practically gave the control of the markets to Americans, and all other farm produce found a ready market there. Both England and France felt the effects of our increased trade under this reciprocal agreement. The exports of Great Britain to Brazil in 1891 were \$41,450,195. In 1894, when the reciprocal agreement between the United States and Brazil was in operation, the exports of Great Britain to that country dropped to \$37,629,930.

The exports from France to Brazil show a more marked decrease than those of England. In 1891 French exports to Brazil amounted to 102,934,876 francs. In 1894 this trade had dropped to 33,612,072 francs. Since the repeal of the McKinley law and the abrogation of our agreement with Brazil, France and England have regained all they lost in the way of exports to that country and the United States has lost practically all that was gained during the period the reciprocal relations existed between these countries. Enough is here shown to demonstrate to every candid mind that the policy of this Government hereafter should be to establish with all commercial countries of the world such reciprocal agreements.

Reciprocity.—The end we aim at is clear; the means are within our reach. A merchant marine which shall revive our early prestige on the sea; a navy which shall command respect for the voice of our authority; commercial lines which shall run direct to the pivotal ports; the Isthmian canal which shall be the focus of continental transit and trade; all these we must have and over all the crowning genius of reciprocity. It was the glory of the McKinley bill that it preserved our own domain for our own products and inaugurated reciprocal agreements for exchangeable products. Under its beneficent policy many treaties of reciprocity were negotiated; their quickening impulse was immediately felt in expanding trade; in defiance of our interests and against the protests of those who had plighted faith with us they were wantonly overthrown, and in spirit and substance they must be reestab-

lished. Reciprocity is the polar star of commercial expansion. Its logic is not the logic of free trade but the logic of mutual concessions and advantageous exchanges. It is not an open door and no return, but it is fair play for what others have to sell in acknowledgment of fair play for what we have to sell. Its principle rightly understood is axiomatic. Brazil grows coffee and makes no machinery. We make machinery and grow no coffee. She needs the fabrics of our forges and factories and we need the fruit of her tropical soil. We agree to concessions for her coffee and she agrees to concessions for our machinery; that is reciprocity. It is the despair of Lord Salisbury, who confessed that England had stripped herself of the weapons; it is the proud and enduring distinction of a great American statesman; and, joined to correlative measures, it is the sure key with which we shall unlock the door of foreign trade and complete the preeminence of the Republic.

Central and South America invite us with their 70,000,000 people and their thousand millions of foreign commerce. We take more than a quarter of their exports and furnish only a tenth of their imports. We are on the same continent; we belong to the same great political system; we are the guardians of American destiny, and as our Republic is the acknowledged political primate of the Western Hemisphere shall we not also by enlightened and progressive statesmanship gain the undisputed primacy in all its trade? Nor do we hesitate to knock at the door of Europe. Under the McKinley bill we made treaties of reciprocity with France, Germany, and Austria. Our market was their necessity, and, armed with the weapon of reciprocity, we answered that their necessity was our opportunity, and that they could not have advantages here unless they gave us advantages in return. The aim was sure, and, like Captain Scott's coon, they came down. With the great stake?—Charles Emory Smith, at the banquet of the American Manufacturers, January 27, 1898.

Turn the other way and we face the Orient towards which we are stretching our hand over the Pacific. Japan and China are the surprising and significant revelations of these later days. In one form or another they are coming into the momentous drama of the hour. There, around the Yellow Sea and the adjacent waters, is a population of 500,000,000 and a potential trade of thousands of millions. Why should we not play for our legitimate share of the great stake?—(Charles Emory Smith, at the banquet of the American Manufacturers, January 27, 1898.)

REVENUES.

Revenues and Expenditures of the United States Government.

Statement showing the total revenues of the Government, exclusive of postal and proceeds of sales of bonds, and total expenditures, exclusive of postal, principal of debt, and premium, for each fiscal year from 1875 to 1898, both inclusive.

Fiscal year ending June 30—	Revenues exclusive of postal and proceeds of bond sales.	Expenditures exclusive of postal, principal of debt, and premium.	Excess of revenues.	Excess of expenditures.
1875.....	\$288,000,051 10	\$274,623,392 84	\$13,376,658 26	.....
1876.....	287,482,039 16	258,459,797 33	29,022,241 83	.....
1877.....	269,000,586 62	238,660,008 93	30,340,577 69	.....
1878.....	257,763,878 70	236,964,326 80	20,799,551 90	.....
1879.....	273,827,184 46	266,947,883 58	6,879,300 93	.....
1880.....	333,526,610 98	264,817,637 36	68,678,973 62	.....
1881.....	360,782,232 57	259,651,638 81	101,130,653 76	.....
1882.....	403,525,250 28	257,981,439 57	145,543,810 71	.....
1883.....	398,287,581 95	265,408,137 54	132,879,444 41	.....
1884.....	348,519,869 92	244,126,244 83	104,393,625 59	.....
1885.....	323,690,706 38	260,226,935 11	63,463,771 27	.....
1886.....	336,439,727 06	242,483,138 50	93,956,588 56	.....
1887.....	371,403,277 66	267,932,179 97	103,471,097 69	.....
1888.....	379,266,074 76	259,658,958 67	119,612,116 09	.....
1889.....	387,050,058 84	281,996,615 60	105,053,443 24	.....
1890.....	403,080,982 63	297,736,486 60	105,344,496 03	.....
1891.....	392,612,447 31	355,372,684 74	37,239,762 57	.....
1892.....	354,937,784 24	345,023,330 58	9,914,453 66	.....
1893.....	385,819,628 78	383,477,954 49	2,341,674 29	.....
1894.....	297,722,019 25	367,525,279 89	.....	\$69,803,260 58
1895.....	313,390,075 11	316,195,293 29	.....	42,805,223 18
1896.....	323,976,200 38	352,179,446 08	.....	25,203,245 70
1897.....	347,721,705 16	365,774,159 57	.....	18,052,454 41
1898.....	339,759,857 94	438,826,018 80	.....	99,066,160 86

Statement showing the total revenues of the Government, exclusive of postal and proceeds of sales of bonds, and total expenditures, exclusive of postal, principal of debt, and premium, for each annual period from March 1, 1885 to March 1, 1898.

Period.	Revenues exclusive of postal and proceeds of bond sales.	Expenditures, exclusive of postal, principal of debt and premium.	Excess of revenues.	Excess of expenditures.
From Mar. 1, 1885, to Mar. 1, 1886.	\$327,039,396 22	\$261,427,084 56	\$65,612,311 66	.....
From Mar. 1, 1886, to Mar. 1, 1887.	356,863,395 82	262,317,867 80	94,550,528 02	.....
From Mar. 1, 1887, to Mar. 1, 1888.	384,729,389 13	259,227,214 68	125,502,174 45	.....
From Mar. 1, 1888, to Mar. 1, 1889.	379,276,714 95	288,491,839 53	90,783,875 42	.....
From Mar. 1, 1889, to Mar. 1, 1890.	390,117,206 98	286,046,916 61	104,070,290 37	.....
From Mar. 1, 1890, to Mar. 1, 1891.	420,726,029 04	326,776,190 20	93,949,838 84	.....
From Mar. 1, 1891, to Mar. 1, 1892.	349,829,661 09	341,680,561 21	8,149,099 88	.....
From Mar. 1, 1892, to Mar. 1, 1893.	376,407,262 79	377,026,993 29	.....	\$619,730 50
From Mar. 1, 1893, to Mar. 1, 1894.	323,463,100 76	371,269,576 28	.....	47,806,475 52
From Mar. 1, 1894, to Mar. 1, 1895.	303,725,956 58	366,650,441 79	.....	57,921,485 21
From Mar. 1, 1895, to Mar. 1, 1896.	325,254,564 51	351,094,307 53	.....	25,839,743 02
From Mar. 1, 1896, to Mar. 1, 1897.	308,431,047 69	364,559,067 55	.....	56,078,019 86
From Mar. 1, 1897, to Mar. 1, 1898.	354,658,609 51	377,333,830 01	.....	22,675,220 50

As compared with the fiscal year 1897, the receipts for 1898 increased \$57,599,630.04,* as follows:

Increase in receipts for 1898.

Source.	1897.	1898.	Increase.	Decrease.
Internal revenue.....	\$146,688,574 29	\$170,900,641 49	\$24,212,067 20	.....
Sales of public lands.....	884,581 41	1,243,129 42	378,548 01	.....
District of Columbia.....	3,566,130 29	3,698,282 98	127,152 69	.....
Donations to the U. S.....	.....	102,304 87	102,304 87	.....
Miscellaneous.....	913,119 93	1,007,352 96	94,233 03	.....
Sales of ordnance material....	43,368 66	94,088 59	46,269 93	.....
Navy pension and Navy hospital funds.....	1,122,883 05	1,146,590 41	23,707 36	.....
Sales of Government property.	202,712 43	224,331 32	21,618 89	.....
Sales of lands and buildings...	81,319 70	99,273 95	17,954 25	.....
Tax on national banks.....	1,972,500 83	1,975,849 23	3,348 45	.....
Customs.....	176,554,126 65	149,575,062 35	.....	\$26,979,064 30
Profits on coinage, bullion, deposits, etc.....	7,239,813 53	4,756,469 71	.....	2,483,343 82
Sinking funds for Pacific railways.....	2,277,173 25	781,986 83	.....	1,495,186 42
Payment of interest by Pacific railways.....	942,148 39	526,286 13	.....	415,862 26
Sales of Indian lands.....	845,419 03	576,637 41	.....	268,781 62
Fees—consular, letters patent, and land.....	2,881,555 12	2,639,750 54	.....	241,804 58
Reimbursement for cost of water supply, District of Columbia.....	321,097 75	93,086 98	.....	228,010 77
Depredations on public lands.	48,478 54	29,154 30	.....	19,324 24
Soldiers' Home, permanent fund.....	126,617 94	107,612 49	.....	19,005 45
Deposits for surveying public lands.....	123,320 75	113,049 08	.....	15,271 67
Customs fees, fines, penalties, etc.....	586,827 45	576,487 50	.....	10,339 95
Immigrant fund.....	309,936 17	306,922 86	.....	2,943 31
Sale of Union Pacific railroad.	.....	58,448,223 75	58,448,223 75	.....
Sale of Kansas Pacific railroad.....	.....	6,303,000 00	6,303,000 00	.....
Total.....	347,721,705 16	405,321,335 20	89,778,518 43	32,178,888 49
Net increase.....	.....	.....	57,599,630 04	.....

SEIGNIORAGE.

As Defined by the Treasury Department.

This term, as used in the United States, means the profit arising from the coinage of bullion. The Government does not purchase gold bullion, but coins it on private account. There is no profit from the coinage of gold bullion, the face value of gold coins being the same as their bullion value; but, at the present ratio of 16 to 1, the face value of the silver dollar is greater than its bullion value; therefore, when silver bullion is purchased and coined into dollars there is a profit arising from such coinage, the amount of which depends upon the price paid for the bullion.

* Postal revenues not yet reported by Post-Office Department.

For example, there are $371\frac{1}{4}$ grains of pure silver in a dollar, and there are 480 grains of pure silver in a fine ounce. The coinage value of a fine ounce is therefore \$1.2929—. If the fine ounce can be purchased for 70 cents, the profit of its coinage (the seigniorage) is \$0.5929—, and the profit on the $371\frac{1}{4}$ grains of pure silver in the single dollar is \$0.4586—, which is the difference between the actual cost of the bullion in the dollar and the nominal value of the coin.

The silver purchased by the Government is carried on the books of the Treasury at its actual cost, and the seigniorage is declared on the coinage of each month and paid into the Treasury.

STANDARD BULLION.

Standard bullion contains 900 parts of pure gold or pure silver and 100 parts of copper alloy.

The coining value of an ounce of pure gold is \$20.67183, and the coining value of an ounce of standard gold is \$18.60465.

The coining value in standard silver dollars of an ounce of pure silver is \$1.2929, and the coining value of an ounce of standard silver is \$1.1636.

SENATORS OF THE UNITED STATES.

List of United States Senators Whose Terms Expire in 1899.

Name.		Residence.	Commence- ment of service.	Termina- tion of service.
Aldrich, Nelson W.....	R	Providence, R. I.....	Oct. 5, 1881	Mar. 3, 1899
Allen, William V.....	P	Madison, Nebr.....	Mar. 4, 1893	Mar. 3, 1899
Bate, William B.....	D	Nashville, Tenn.....	Mar. 4, 1887	Mar. 3, 1899
Burrows, Julius C*.....	R	Kalamazoo, Mich.....	Jan. 23, 1895	Mar. 3, 1899
Cannon, Frank J.....	S. R.	Ogden, Utah.....	Jan. 22, 1896	Mar. 3, 1899
Clark, Clarence D.....	R	Evanston, Wyo.....	Feb. 6, 1895	Mar. 3, 1899
Cockrell, Francis M.....	D	Warrensburg, Mo.....	Mar. 4, 1875	Mar. 3, 1899
Daniel, John W.....	D	Lynchburg, Va.....	Mar. 4, 1887	Mar. 3, 1899
Davis, Cushman K.....	R	St. Paul, Minn.....	Mar. 4, 1887	Mar. 3, 1899
Faulkner, Charles J.....	D	Martinsburg, W. Va..	Mar. 4, 1887	Mar. 3, 1899
Gorman, Arthur P.....	D	Laurel, Md.....	Mar. 4, 1881	Mar. 3, 1899
Gray, George.....	D	Wilmington, Del.....	Mar. 19, 1885	Mar. 3, 1899
Hale, Eugene.....	D	Ellsworth, Me.....	Mar. 4, 1881	Mar. 3, 1899
Hanna, Marcus A.†.....	R	Cleveland, Ohio.....	Mar. 4, 1897	Ad interim.
Hawley, Joseph R.....	R	Hartford, Conn.....	Mar. 4, 1881	Mar. 3, 1899
Lodge, Henry Cabot.....	R	Nahant, Mass.....	Mar. 4, 1893	Mar. 3, 1899
Mantle, Lee.....	S. R.	Butte, Mont.....	Feb. 2, 1895	Mar. 3, 1899
Mills, Roger Q.....	D	Corsicana, Tex.....	Mar. 30, 1892	Mar. 3, 1899
Mitchell, John L.....	D	Milwaukee, Wis.....	Mar. 4, 1893	Mar. 3, 1899
Money, H. De S.†.....	D	Carrollton, Miss.....	Oct. 8, 1897	Ad interim.
Murphy, Edward, jr.....	D	Troy, N. Y.....	Mar. 4, 1893	Mar. 3, 1899
Pasco, Samuel.....	D	Monticello, Fla.....	Mar. 4, 1887	Mar. 3, 1899
Proctor, Redfield.....	R	Proctor, Vt.....	Nov. 1, 1891	Mar. 3, 1899
Quay, Matthew S.....	R	Beaver, Pa.....	Mar. 4, 1887	Mar. 3, 1899
Roach, William N.....	D	Larrimore, N. Dak....	Mar. 4, 1893	Mar. 3, 1899
Smith, James, jr.....	D	Newark, N. J.....	Mar. 4, 1893	Mar. 3, 1899
Stewart, William M.....	S	Virginia City, Nev....	Mar. 4, 1887	Mar. 3, 1899
Turpie, David.....	D	Indianapolis, Ind.....	Mar. 4, 1887	Mar. 3, 1899
White, Stephen M.....	D	Los Angeles, Cal.....	Mar. 4, 1893	Mar. 3, 1899
Wilson, John L.....	R	Spokane, Wash.....	Feb. 19, 1895	Mar. 3, 1899

* Elected to fill a vacancy.

† Re-elected for a term of six years.

‡ Hon. L. E. McComas, Republican, elected to succeed Senator Gorman.

SILVER.

Silver and Wheat.—Are They Linked Together by Bonds of Sympathy?—Bryan's Arguments in the Light of Experience.

Mr. William J. Bryan and other agitators of free coinage at the ratio of 16 to 1 have based their strongest plea upon the assertion that "wheat and silver" are "linked together" by some mysterious sympathy that causes the price of wheat to decline in accordance with the depression of the price of silver. Mr. Bryan preached this theory to the farmers throughout the national campaign of 1896, when wheat was unusually low, owing to the lessened demand for wheat abroad and the lessened demand at home because of hard times, the result of four years of Democratic misrule. He preached this theory in season and out of season, on the stump and in Congress. In the course of his remarks in the House,

Wednesday, August 16, 1893, on the bill to repeal the purchasing clause of the Sherman act, he said:

"But, as I said, *the producers of wheat and cotton have a special grievance, for the prices of those articles are governed largely by the prices in Liverpool, and as silver goes down our prices fall.* * * * *If it is possible to do so, it is no more than fair that we restore silver to its former place, and thus give back to the farmer some of his lost prosperity.*"

The Democratic campaign book of 1896, prepared by Hon. Benton McMillin, of Tennessee, and circulated by the Democratic national committee, elaborated and illustrated this theory by extensive quotations and statistics. Thus on page 84, "Decline in farm prices:"

"There is no better illustration of the ruinous consequences flowing from the adoption by the United States of the single gold standard than a comparison of the prices of agricultural products at the date of the demonetization of silver with the price now (1896). * * * *It will be observed that since the demonetization in 1873 there has been a decline in every line of farm products.* * * * *The demonetization of silver was a bold stroke in the interest of capital that has reduced the value of every product in the world. This is conclusively proven by the fact that just as silver has depreciated, in like proportion have all other values fallen in the scale.*" (See under "Wages.")

This beguiling argument, which made the judgment of so many farmers tremble in the scale, has time and again been proved to be the purest fallacy and the most supreme species of hypocrisy on the part of Messrs. Bryan, Towne, Jones, and other free-coinage leaders; but the vicious error was brought home to every producer of wheat in the United States when, soon after Major McKinley's election, wheat and silver suddenly parted company, and while the former went skyward the great white metal took a tumble in the markets that knocked all the dignity out of it as an inflexible standard of value.

On September 1, 1896, one bushel of wheat and one ounce of silver were of equal value. On September 1, 1897, one bushel of wheat equaled two ounces of silver in value. The table at the top of page 317 shows the fallacy of the free-silver argument at a glance.

Date.	Wheat per bushel.	Date.	Silver per ounce.
Sept. 1, 1896.....	67.2	Sept. 1, 1896.....	67.2
Sept. 17, 1896.....	70.6	Sept. 26, 1896.....	66.8
Sept. 24, 1896.....	76.1	Oct. 24, 1896.....	65.6
Oct. 8, 1896.....	78.8	March 6, 1897.....	64.3
Oct. 15, 1896.....	80.1	March 13, 1897.....	63.4
Oct. 24, 1896.....	82.2	April 10, 1897.....	62.4
Oct. 29, 1896.....	83.7	May 1, 1897.....	61.8
Nov. 5, 1896.....	87.1	June 26, 1897.....	60.4
March 11, 1897.....	92.7	July 24, 1897.....	59.7
March 18, 1897.....	93.8	July 31, 1897.....	58.4
April 15, 1897.....	94.2	Aug. 4, 1897.....	57.1
April 29, 1897.....	96.7	Aug. 6, 1897.....	56.4
May 6, 1897.....	98.1	Aug. 11, 1897.....	55.5
Aug. 20, 1897.....	99.0	Aug. 16, 1897.....	54.3
Aug. 25, 1897.....	100.7	Aug. 17, 1897.....	53.1
Aug. 27, 1897.....	102.5	Aug. 23, 1897.....	52.1
Sept. 1, 1897.....	103.2	Sept. 1, 1897.....	51.2

COST OF PRODUCTION OF AN OUNCE OF SILVER—IMMENSE PROFIT OF THE SILVER BARONS.

It is evident that silver can be produced profitably at prevailing market prices, because the production continues. It must follow, then, that if we restore silver to \$1.29 an ounce, it would mean the payment of a bonus to the silver barons of the difference between the actual cost of production and the price to which they wish silver restored. It is interesting to review some of the official reports made on the cost of the production of silver as long as ten years ago, when the average price of silver in London was 99.46 cents.

Professor Austen, of the royal mint in London, carefully investigated the cost of the production of fine silver in this country, and he testified to that effect before the royal monetary commission, December 9, 1886.

The testimony of Professor Austen is in the first report of the royal commission, pages 62 to 67, and appendix in same volume, page 325. From his testimony it appears that the cost of production of silver ten years ago was as follows:

	Cost of production.
Arizona	83.2 cents per ounce fine
California	51 cents per ounce fine
Colorado	60.2 cents per ounce fine
Montana	43.3 cents per ounce fine
Utah	47.7 cents per ounce fine
Average in the United States.....	51.1 cents per ounce fine

The cost of production of silver in Mexico, according to the report of Mr. Stewart Pixley, of the firm of Pixley & Abell in

London, in the same document, page 325, averaged for an ounce of pure silver, 1s. 6d. per ounce fine, or 37 cents.

According to Professor Austen's returns (same report, volume 1, page 329), the cost of production of an ounce of fine silver in Mexico averaged about 44 3-8 cents, or 1s. 8d. per ounce .925 fine, English standard.

In South and Central America, Professor Austen gives the cost of production of an ounce of fine silver at 1s. 5d., or 34½ cents, per ounce.—Same report, page 328.

In Germany, the product of the Mansfeld copper mines, according to Professor Austen (same report, page 328) in 1883, the amount of silver produced annually in the treatment of copper ores is given as 7,200,000 ounces. Of this quantity, 6,500,000 ounces were obtained during the ordinary smelting of copper ores, at a cost of 9½d. per ounce, English standard of .925 fine, or 21½ cents, per ounce fine silver. It also states in the same article that by the improved process of Claudet 328,000 ounces were recovered in Great Britain from copper ores at 5d. per ounce standard (.925 fine), or at 10⅞ cents per ounce fine silver.

In Australia the cost of production of pure silver is given by Professor Austen (same report, volume 1, page 328) as follows:

The report for the year 1886 of the Broken Hill mine, Barrier Ranges, New South Wales, a mine of considerable importance, has been published. It states that during the year 1886 the smelting of 10,397 tons of ore yielded 1,881 tons of lead and 871,605 ounces of fine silver, at a cost, including mining charges, of £4 12s. ½d. per ton of ore, or at the rate of 1s. 1d. per ounce of silver produced (equal to 28⅝ cents per ounce fine silver) if the lead be considered of no value, but the lead sold at £12 per ton (\$58.32 per ton).

Later reports give the production of the Broken Hill mine for 1889 at over 10,000,000 ounces of pure silver and the cost of production of not quite 8d. per ounce, or about 16 cents per ounce fine.

For the nine months of 1890 the production of the Broken Hill mine was 17,000,000 ounces of pure silver, which, according to the bullion cost, at 16 cents, would be about \$3,000,000, while, at the price we paid for it, it would be over \$20,000,000.

In Director Kimball's report of 1887, page 112, on the cost of production of silver, appears the following statement, showing that the Granite Mountain mine, at Granite, Mont., produced in 1886—

19,316 tons of silver ore; that the average amount of silver in each ton was 150 ounces of pure silver, and that the total amount extracted was 2,897,754 ounces of fine silver; that the cost of mining was \$6.06 per ton, and that the reduction of each ton cost \$13, or a total of \$19.06 per ton as the cost of production.

This statement was officially furnished by the Granite Mountain Mining Company to the Director of the Mint in 1887, and is no doubt correct; and here it is worked out by the Director of the Mint:

19,316 tons of silver, cost of mining, at \$6.06 per ton....	\$117,054 96
19,316 tons, cost of reduction, at \$13 per ton.....	251,108 00
Total	368,162 96

The product of these 19,316 tons of silver ore amounted to 2,987,754 ounces of fine silver, at a cost of production of \$368,162.96, equal to 12¾ cents per ounce.

Thus in this single case, where the cost of production was a little over \$368,000, the price that would have been paid for it under free coinage at the prevailing market price ten years ago would be over three and a half million dollars.

In the report of this company itself to the Director of the Mint for 1887, they give the sale of their silver bullion at 96 cents per ounce. That was the market price per ounce. *Upon their own showing the percentage of labor to profit was, for labor 13.28 per cent; profit, 86.72 per cent.*

DISCREPANT STATEMENTS OF FREE-SILVER ORATORS.

If the speeches of the free-silver advocates are examined, it will be found that there is a gaping discrepancy between their statements, shifting their position, as they do, with the unstable attitude of their article of faith. While the free-silver party is on record in favor of "the free and unlimited coinage of both gold and silver at the present ratio of 16 to 1, without waiting for the aid and consent of any other nation," their leading orators are on record with statements showing that they have no faith in the theory of 16 to 1. Thus William J. Bryan, in his speech in Congress, Wednesday, August 16, 1893, said:

"Who doubts that the free coinage of silver by the United States would increase the bullion price? *The only question is how much? It is only a guess, for no one can state with mathematical precision what the rise would be.* * * * Can silver be maintained on a parity with gold at the present ratio? It has been shown that *if we should fail and our effort should result in a single silver standard* it would be better for us than the adoption of the single gold standard. * * * Among those in favor of bimetallism, and in favor of independent action on the part of the United States, there is, however, an honest difference of opinion as to the particular ratio at which the unlimited coinage of gold and silver should be undertaken. *The principle of bimetallism does not stand upon any certain ratio, and may exist as 1 to 30 as well as 1 to 16.*"

In these statements Mr. Bryan frankly admits that the theory of advancing silver to a parity with gold is contingent on the question "how much?" "It is only a guess," he says, "for no one can state with mathematical precision what the rise would be. The principle of bimetallism does not stand upon any certain ratio, and may exist as 1 to 30 as well as 1 to 16."

This argument stands in open rebellion to the declaration of the Chicago platform, which demands 16 to 1 without qualification, and repudiates the position of Mr. Bryan that any other ratio is feasible or possible. Either Mr. Bryan is right and his platform wrong, or Mr. Bryan is wrong and his platform is right. But his most striking admission is that bimetallism, as he understands it, may lead to silver monometallism, for he does not say that free coinage will insure bimetallism, but frankly concedes the possibility of failure: "If we should fail, and our effort result in a single silver standard," we would be better off than with the single gold standard. He does not say why we would be better off with a fluctuating standard than one recognized the world over, but allows his statement to stand unsupported as a theory in the face of practical experience by all the leading nations of the world.

Another argument of free-silver orators is that there is not sufficient gold in the world to-day to supply the demands of trade. They say the annual production of gold is somewhere near \$200,000,000. We have 70,000,000 people out of about 1,300,000,000 people in the world. How much of that annual production can we expect to get?

The answer to this question is simple. Of the 1,300,000,000 people in the world, between 600,000,000 and 700,000,000 may be safely stricken off the list as such that do not use either silver or gold. This leaves about 500,000,000 people of civilized nations who have trade and business, and need cash. And for these the supply of gold as the basis on which their monetary systems are founded is doubtless sufficient. In his speech quoted above, Mr. Bryan asked this question. He said:

"The United States, England, France, and Germany own to-day about \$2,600,000,000 of the world's supply of gold coin, or about five-sevenths of the total amount, and yet these four nations contain but a small fraction of the *inhabitants of the globe*. What will be the exchangeable value of a gold dollar when India's people, outnumbering alone the inhabitants of the four great nations named, reach out after their share of gold coin?"

The distribution of \$3,810,500,000 of gold is accounted for by

the Director of the Mint in his report for 1897, which shows the following:

United State	\$696,300,000	
Great Britain	584,000,000	
France	772,000,000	
Germany	654,500,000	
	<hr/>	\$2,706,800,000
Add to this—		
Russia	\$586,900,000	
Australasia	132,100,000	
Egypt	129,300,000	
Austria-Hungary	178,500,000	
Italy	96,900,000	
	<hr/>	1,103,700,000
		<hr/>
		3,810,500,000

But the distribution of gold is modified by the fact that gold goes where the best and most advantageous use of it is to be obtained.

In the same speech Mr. Bryan showed that he ignored facts of history in order to score a point for his cause. He said:

“He (the silver miner) asks to have given back to him the right which he enjoyed from 1792 to 1873. *During all those years he could deposit his silver bullion at the mints and receive full legal-tender coins at the rate of \$1.29 for each ounce of silver.*”

And in his speech at Columbus, Ohio, September 1, 1896, he declared:

“The advocates of the gold standard have never dared to submit the arbitration of the gold standard to the ballot. *Every step that has been taken has been taken by stealth* and without the approval of the American people.”

In the face of this stands the order of President Jefferson of May 1, 1806, “that all the silver to be coined at the mint shall be of small denominations, so that the value of the largest pieces shall not exceed half a dollar.” Under this order no silver dollars were coined for thirty years, and the remarkable fact remains that the excess of silver dollars coined in 1897 over 1896 was greater than the total coinage of silver dollars from 1792 to 1873, as shown elsewhere. Either Mr. Bryan’s statement that the miner enjoyed the right to take his silver bullion to the mint and have it coined from 1792 to 1873, or the record of Jefferson’s Administration as to his action in stopping the coinage of silver dollars, is a falsehood. There is no “stealth” in the order of Jefferson.

HOW SILVER IS MAINTAINED AT A PARITY WITH GOLD.

It is the permanent policy of this nation that the making of coins shall be vested exclusively in the Government. The Government makes the coins out of several metals, each designed to serve the people in the special way for which it is best fitted. The Government has declared itself in duty bound to preserve the parity of its coins.

How is the parity maintained? The value of the silver in a silver dollar is much less than the value of the gold in a gold dollar, yet a silver dollar will buy as much as a gold dollar will buy. Why?

There is a certain amount of money of small denomination absolutely needed by the people of the country for their ordinary retail transactions. Silver serves this purpose admirably. It has been found that so long as the limit is not exceeded there is comparatively little trouble in maintaining at a parity with gold the amount of silver legitimately demanded by business. In order that the business demands for silver may be fully met and satisfied, and yet that no more shall be forced into the channels of trade than is needed, our Government has adopted the following plan:

1. The coinage of silver is on Government account; that is, the Government controls the volume of the silver coinage.

2. In making payments for materials or services, and in the payment of obligations, it pays out as much silver as is desired. It also holds itself ready to pay out silver in exchange for other forms of money. In these ways it gets silver into circulation, meeting in some measure the legitimate demands for such money.

3. The Government stands ready to receive silver at any time as the equivalent of gold in payments due to it. In this way, by indirect redemption in gold, the silver is kept in the minds of the people as the equivalent of gold, and at the same time a reservoir is provided for any surplus which the channels of trade may desire to rid themselves of. And, as has more than once been announced by the Treasury Department, the Government will, if necessary, give gold coin in exchange for silver coin.

The method by which the Government redeems its pledge to maintain the parity of the metals is, then, first, by so regulating the volume of silver coin in circulation as to meet as nearly as possible the demands of business, which are quite constant; and, second, by making silver coin indirectly or directly interchangeable with gold at the Treasury.

UTTERANCES OF SENATORS STEWART AND JONES OF NEVADA, A YEAR AFTER "THE CRIME OF '73."

[From the Congressional Record.]

"The question never will be settled until you determine the simple question whether the laboring man is entitled to a gold dollar if he earns it, or whether you are going to cheat him with something else."—Senator Stewart, June 12, 1874, page 4909. * * * I do not care how much you discuss it or how many resolutions you pass, they do not make any difference; you must come to the same conclusion that all other people have—that gold is recognized as the universal standard of value. * * * Do not let us try to deceive the American people; do not let us try to make them believe by some hocus pocus of legislation, that we can give them something of real value, we can give them a measure of value that is better than the universal standard of mankind. Do not deceive them in that regard; let them know the facts now."—Senator Stewart, June 11, 1874, page 4867. * * * If you are going to have gold in this country you must make a demand for gold by using it. * * * In every country where gold has been treated unkindly, where the government has favored a depreciated currency, gold has left the country. * * * You will have all the gold you need as a regulator, as a basis for your currency, and it will come very shortly. Then we shall have prosperity based upon a certainty."—Senator Stewart, February 20, 1874, page 1678.

"Does this Congress mean to leave entirely out of view, and so discard forever a standard of value? Did any country ever accumulate wealth, achieve greatness, or attain a high civilization without such a standard? And what but gold can be that standard? What other thing on earth possesses the requisite qualities? * * * So exact a measure is it to human effort, that when it is exclusively used as money it teaches the very habit of honesty. It neither deals in, nor tolerates false pretenses. It can not lie, it keeps its promises to rich and poor alike. * * * I hope the Senate will decide to stand by the integrity of the country. No government, no people can be prosperous that ignores the proposition that honesty is the best policy; that essays, by any sort of legislation, to disturb the relationship between debtor and creditor; that tells the creditor that the hard day's work he has already performed and loaned to the debtor, shall be repaid by half a day's work on the part of the latter; that attempts to 'coin money in that false crucible, called debt,' and legalizes robbery, by enacting that the base result shall be a legal-tender."—Senator Jones, April 1, 1874.

Senator Jones, of Nevada, who made up the majority of the

Finance Committee in the Senate which reported in favor of the issue of \$150,000,000 in greenbacks as a substitute for bonds, showed that he has undergone the same change from gold to fiat paper money that characterized his change to the free coinage of silver. In 1874 Senator Jones said in the Senate:

"A great war cannot be carried on by pieces of paper payable at convenience and bearing no interest. * * * * Its issuance was an impeachment of the patriotism of the nation. It was a cheat upon the people in teaching them the pernicious idea that in carrying on a great civil war economy and industry were not necessary."

And in reply to Mr. Morton, whether he regarded the greenback a curse, he said:

"I do, most undoubtedly, and I further believe that it is the duty of men to face that question."

Yet in 1874, the proposition was to increase the greenback circulation but \$18,000,000. In 1898 Senator Jones proposed to carry on a great war "by pieces of paper payable at convenience and bearing no interest," and as a starter proposed to issue \$150,000,000 of such worthless paper.

STANDARD OF VALUE.

You go into the center of Africa and you find an African tribe there. They have a certain rough standard of value among themselves by which they measure their transactions and their services. It is not bank credit, it is not gold, it is not silver. It must be some very large, more tangible thing for them. And so at different times in the Old World there have been these standards of value—cattle, tobacco, wampum, and what not—which have been the result of concurring habits of men, not the result of even a conscious agreement among them, and certainly never the result of legislation.

To-day the fact of civilization is that gold is the standard by which the business of the world measures its transactions. It is not a question whether it ought to be so or not. It is a question of a fact, and a fact that we can not get away from—just as the use of steel or the use of electricity is a fact of to-day. You might as well legislate that people are to use horses, to use old methods, and expect to benefit mankind, as to legislate that they shall transfer their property by some other thing than that which they choose. What Government should do is either to leave them alone altogether or else adopt that which the result of business transactions shows to be the fact.—Ex-Secretary of Treasury Charles S. Fairchild, before House Committee on Banking and Currency.

SUGAR.

The Upbuilding of the Beet-Sugar Industry the Antidote for Sugar Trusts.

One of the most important features of the Dingley act is the protection which it gives to the producers of beet sugar, which includes not only the manufacturer, but every farmer who raises sugar beets and sells them to the sugar factory. The United States has annually been sending abroad \$75,000,000 to pay for the sugar we consume, more than all the money we receive in normal years for our total wheat exports. The Republican members of Congress who framed the present tariff act believed that this money can be kept at home. The claim that the tariff on sugar benefits the sugar trust is not a valid argument.

Certainly nothing can be done to so successfully clip the wings of the sugar trust as to develop our beet-sugar industry. Sugar-beet factories turn out their product in a refined form, and thus become the efficient competitors of other refiners. The successful establishment of the sugar-beet industry in even half of the twenty-six States which can and will successfully grow sugar beets under the tariff would speedily end any sugar trust, and would at the same time confer immense benefits on our farmers and all of our people.

RECORD OF THE TWO PARTIES ON SUGAR LEGISLATION.

In his speech on the Dingley bill, Hon. Sereno E. Payne, July 19, 1897, defining the positions of the Republican party in 1890 and the Democratic party in 1894 on the subject of the sugar schedule in the McKinley and Wilson bills, respectively, said:

"What was the condition that confronted us in 1890? We had had a tariff upon sugar for seventy-five years, and we had made but small advance in development of the industry. We produced only about 10 or 11 per cent of what we consumed in this country and the balance came in subject to a duty. I held then that the duty was a tax, and every penny of it came from the consumer who bought sugar. Why? Because we did not raise enough in this country to create any competition whatever and so reduce the price of the commodity a single farthing.

"The Republican party, in reducing taxation and in reducing the revenues of the Government, thought it well to take every penny of this tax off sugar, and yet were willing to assist an industry in the Southern States that had grown up to its then proportions under the fostering influence of a tariff on sugar, in justice to the men in Louisiana, voted a bounty running through a period of fifteen years. They wanted to reduce the price of

sugar, and they wanted to reduce the profits of the sugar kings in the Hawaiian Islands who were taxing the American people four or five millions on their product, equal to the duty and the price of the production of their products, the price being increased by the tariff to the consumers of the country. We did that.

"In 1894 conditions were reversed, and you on that side had to deal with the tariff question. We had made sugar free. You proposed to put a duty upon it—a duty of 40 per cent, and I told you then that every penny of that duty would be added to the price of the article and come out of the consumer. Why? Because you did not foster the industry in the United States. You did not put enough duty upon it to enable our people to compete with foreigners and enable us to produce it here. You did not put enough duty upon it to encourage the sugar-beet industry and make that a factor in the case, and make that a competitor with the Louisiana sugar grower. I said then that that tariff of 40 per cent was a tax and came out of the consumer. What else did you do? You put 40 per cent upon raw sugar, and you put 40 per cent upon refined sugars.

"That made a duty then of nearly four-tenths of a cent per pound on sugars, on the price of sugars in 1894, and you were not content with that. You gentlemen who denounce trusts from morning until night; you gentlemen who can find no invective in the vocabulary of the English language too strong when you talk about the sugar trust were not content with that. You added another one-eighth of a cent differential, or $12\frac{1}{2}$ cents a hundred in favor of the sugar refiners, in order to encourage their industry; and you had about half a cent a pound upon differential between the raw and the refined sugars."

SUGAR PROVISIONS IN THE DINGLEY AND WILSON BILL

Concerning the sugar schedule, Hon. Nelson Dingley, chairman of the Committee on Ways and Means, thus defined the matter in his great speech on the conference report, in the House, on June 19, 1897:

"Inasmuch as it is contended for partisan purposes that the proposed sugar schedule increases the 'differential,' that is, the difference between the duty on sufficient raw sugar below 100 degree test to make 100 pounds of refined sugar and the duty on 100 pounds refined sugar, above that of the Wilson tariff of 1894, I desire to point out the falsity of this claim; and I will select sugar of 92 degrees test for this purpose, as that was the average test of the importations of raw sugar last year, and is the point chosen for assault.

"Let it be borne in mind, in the first place, that while the initial

point for estimating the differential is 100 degrees raw and 100 degrees refined sugar—where, as I have already stated, this differential is $12\frac{1}{2}$ cents per hundred pounds, or one-eighth of 1 cent per pound, yet in all tariff bills this differential necessarily increases as sugars of a less polariscopic test are selected, for the reason that the percentage of hard sugar obtainable in the process of refining diminishes and the percentage of less valuable soft sugars and cost of refining increases faster than the polariscopic test goes down. But this increase of differential is adjusted to the basis of $21\frac{1}{2}$ cents per hundred fixed for sugars of 100 degrees test, so that in effect the differential is equal to only the $12\frac{1}{2}$ cents on such basis.

“Thus, according to the official figures of the Treasury Department, the differential between the duty on refined and the duty on 107.47 pounds raw sugars of 96 degrees test required by the Treasury drawback regulations to make 100 pounds refined, is, under the present Wilson tariff, 19.82, taking the average of 96-degree sugar (2.12), or 21.02 if St. Croix 96-degree sugar (valued at 2.10) is taken as the basis, and 13.91 under the proposed schedule. This compares with German fine; but compared with Dutch refined, which is the only sugar imported anywhere near the equal of American refined (Dutch costing 13 cents per hundred pounds more than German fine), the differential would be 25.2 per hundred under the present tariff and only 13.91 under the proposed tariff.

“It will be seen that the computations vary under the tariff of 1894 according to the kind of raw sugar and refined sugar selected, because the duties under the present law are ad valorem, while under the proposed schedule they are fixed.

“But I started to make the comparison on the basis of 92-degree sugar, which gives a larger differential because of the increased labor of refining and the lower proportionate yield of hard sugars.

“The average dutiable value of St. Croix 92-degree sugar, which is the medium sugar of 92 degrees, was 1.85 in the first four months of the present year. The duty (40 per cent) on 1 pound of this sugar is, therefore, .74, and the duty on 114.94 pounds of such sugar required, according to the Treasury drawback regulations, to make 100 pounds refined, is therefore 85 cents.

“Dutch refined sugar, the quality which comes near our American refined, was valued at 2.60 in the same period, and German fine, which sells for nearly half a cent less in our markets than our refined because of its inferior quality, was valued at 2.47. The duty (40 per cent plus $12\frac{1}{2}$ cents) on 100 pounds Dutch refined under the present tariff is, therefore, $\$1.16\frac{1}{2}$, and on 100 pounds German fine $\$1.113$. Deducting 85 cents, and the differential under the present tariff as against Dutch refined sugar is 32 cents per

hundred pounds, and against German fine 26.24 cents; or if the average value of all 96-degree sugar (1.95) imported is taken as the basis, then each differential is reduced a little over five-tenths of 1 cent.

"Inasmuch as the duty on 92-degree sugar in the proposed tariff is $1.54\frac{1}{2}$ per pound, or $\$1.77\frac{1}{2}$ on the 114.94 pounds of 92-degree sugar required to make 100 pounds refined, and the duty on both Dutch and German refined $\$1.95$, the differential in the proposed tariff is not quite $17\frac{1}{2}$ cents on both kinds of refined, which is more than 40 per cent less than the differential under the present or any prior tariff—a fact which our friends on the other side who support the tariff of 1894, and who are denouncing, for partisan purposes, the proposed differential on refined sugar as a surrender to the sugar trust (which refines 70 per cent of our product against 30 per cent by independent refiners), should keep in mind as a check on their new-born zeal against trusts. Let me repeat *at every point the differential on refined sugar is from 25 to 50 per cent less than the differential given by the tariff of 1894.*

"I will print as an appendix to my speech the official comparison made by Hon. George G. Tichenor, of the United States Board of Appraisers, which puts this point of controversy beyond question.

"It should be borne in mind that the general increase of duty on sugar made in the proposed tariff has been made not only to increase the revenue, but also to further encourage the production of beet sugar in this country and furnish a new crop for our farmers, who are being sorely pressed as to our large wheat surplus by Russian and South American competition. I believe that the time has come when the production of our own sugar from the beet ought to be and can be successfully entered upon, and thus to save seventy-five millions—soon to be one hundred millions—sent abroad for the purchase of our sugar ultimately distributed here to our own farmers."

*Sugar differential under Wilson tariff and Dingley tariff.**

[Prepared by Hon. George E. Tichenor, Board of United States Appraisers.]

Degrees.	Average entered value 100 pounds.	Duty on amount necessary to make 100 pounds refined.		Differential per 100 pounds.	
		Wilson tariff.	Dingley tariff.	Wilson tariff.	Dingley tariff.
	<i>Cents.</i>	<i>Cents.</i>	<i>Cents.</i>	<i>Cents.</i>	<i>Cents.</i>
.....	153.75	76.43	170.25	34.87	24.75
.....	160	78.34	171.99	32.96	23.01
.....	166.25	80.16	173.58	31.14	21.42
.....	172.5	81.88	175.04	29.42	19.96
.....	178.75	83.52	176.38	27.78	18.62
.....	185	85.06	177.58	26.24	17.42
.....	191.25	86.5	178.65	24.8	16.35
.....	197.5	87.55	179.59	23.45	15.41
.....	203.75	89.11	180.41	22.19	14.59
.....	210	90.28	181.09	21.02	13.91
.....	213.125	90.02	181.63	21.28	13.37
.....	216.125	89.68	182.46	22.62	13.54
.....	219.375	88.88	182.35	22.42	12.65
.....	222.5	89	182.5	22.3	12.5

AMERICAN SUGAR-BEET CULTURE PRONOUNCED A SUCCESS IN GERMANY.

[Translation of an article from the Leipsic Tageblatt of February 9, 1898.]

American journals announce that the beet-sugar craze prevails throughout the counties of northern and middle Indiana to a degree that recalls to mind the cooperative creamery and milk-ration fever which raged there several years ago. Numerous and largely attended meetings of farmers and capitalists have been held to discuss and agree upon plans for mutual operation. The former are to raise beets; the latter are to manufacture them into sugar. So great is the excitement, that many already cherish the dream of seeing Indiana become the center of the American beet-sugar industry.

Last spring, well-chosen and prepared beet fields in many localities were planted with beet seeds of the finest quality, which the department of Agriculture had obtained from Europe and distributed free of cost to the farmers. In the autumn the agricultural experiment station undertook the task of carefully testing the beets which had been so produced. In Stark County, three-eighths of an acre yielded grown and topped beets at the rate of 14 tons

* Based on St. Croix raw sugar, which represents about the medium raw sugars imported the first four months of the present year, and on German fine refined sugar, whose entered value was 2.47. Duty on 100 pounds German fine under Wilson tariff (40 per cent plus $\frac{1}{2}$ cents), \$1.113; under proposed tariff, \$1.95. Dutch refined sugar was valued at 2.6, and therefore the differential as against this refined sugar would be 5.2 cents higher per hundred pounds under the Wilson tariff than is stated above, and would be the same as stated under the proposed tariff. Granulated or hard sugars can not be made of sugars below 87 degrees, and therefore the differential on the low grades is immaterial.

to the acre. A beet 12.6 ounces in weight was analyzed at the experiment station and yielded 22.9 per cent of sugar, with a coefficient of 8.45. This specimen was grown from seed derived from Klein Wanzleben (a commune near Magdeburg, in Prussian Saxony). In the same way, several hundred specimen beets from different sections of the State were analyzed, and all give promise of yielding not less than 12.6 per cent of sugar from juice of 80 purity. Many specimens exceeded this yield by from 2 to 8 per cent.

What is here related of Indiana, is also true of other States, particularly California, which is especially adapted to sugar-beet culture. America imports yearly 2,000,000 tons of sugar, valued at 400,000,000 marks (\$95,200,000), from foreign countries, especially from Germany, and has for years been considering ways and means to supply this demand with home-grown sugar. Such a result cannot be reached in a day, but the Secretary of Agriculture has for years aided and encouraged beet cultivation by all possible means. At present, they are stimulated and encouraged in such effort which have so serious a meaning for us, by the foolish action of the German Agricultural Bund, which has inspired the unheard-of measures against the importation to this country of American agricultural products, and has had the audacity to condemn American meats as unwholesome, thereby greatly embittering the feelings of American farmers against Germany.

TELLER RESOLUTION.

History and Text of the Concurrent Resolution.

Whereas by the act entitled "An act to strengthen the public credit," approved March 18, 1869, it was provided and declared that the faith of the United States was thereby solemnly pledged to the payment, in coin or its equivalent, of all the interest-bearing obligations of the United States, except in cases where the law authorizing the issue of such obligations had expressly provided that the same might be paid in lawful money or other currency than gold and silver; and

Whereas all the bonds of the United States authorized to be issued by the act entitled "An act to authorize the refunding of the national debt," approved July 14, 1870, by the terms of said act were declared to be redeemable in coin of the then present standard value, bearing interest payable semi-annually in such coin; and

Whereas all bonds of the United States authorized to be issued under the act entitled "An act to provide for the resumption of specie payments," approved January 14, 1875, are required to be paid in the description of bonds of the United States described in the said act of Congress approved July 14, 1870, entitled "An act to authorize the refunding of the national debt;" and

Whereas at the date of the passage of said act of Congress

foresaid, to wit, the 14th day of July, 1870, the coin of the United States of standard value of that date included silver dollars of the weight of $412\frac{1}{2}$ grains each, declared by the act approved January 8, 1837, entitled "An act supplementary to the act entitled 'An act establishing a mint and regulating the coins of the United States,' " to be a legal tender of payment, according to their nominal value, for any sums whatever: Therefore,

Resolved by the Senate (the House of Representatives concurring herein), That all the bonds of the United States issued, or authorized to be issued, under the said acts of Congress hereinbefore recited, are payable, principal and interest, at the option of the Government of the United States, in silver dollars, of the coinage of the United States, containing $412\frac{1}{2}$ grains each of standard silver; and that to restore to its coinage such silver coins as a legal tender in payment of said bonds, principal and interest, is not in violation of the public faith, nor in derogation of the rights of the public creditor.

Offered as a concurrent resolution by Senator Teller of Colorado, Wednesday, January 5, 1898, and referred to Senate Finance Committee. Called up by Senator Vest January 20, by a yea-and-nay vote—41 to 25. Debated in Senate January 20, 22, 24, 25, 26, 27, and 28. Voted on and agreed to January 28—yeas, 47; nays, 32.

Yeas, 47—Allen, Bacon, Bate, Berry, Butler, Cannon, Carter, Chandler, Chilton, Clark, Clay, Cockrell, Daniel, Gray, Harris, Heitfeld, Jones (Ark.), Kenney, Kyle, Lindsay, McEnery, McLaurin, Mallory, Mantle, Martin, Mills, Mitchell, Money, Morgan, Murphy, Pasco, Pettigrew, Pettus, Pritchard, Rawlins, Roach, Shoup, Smith, Stewart, Teller, Tillman, Turner, Turpie, Vest, Warren, White, Wolcott.

Nays, 32—Aldrich, Allison, Baker, Burrows, Caffery, Cullom, Davis, Fairbanks, Foraker, Gallinger, Gear, Hale, Hanna, Hansbrough, Hawley, Hoar, Lodge, McBride, McMillan, Mason, Morrill, Nelson, Penrose, Perkins, Platt (Conn.), Platt (N. Y.), Quay, Sewell, Thurston, Wellington, Wetmore, Wilson.

Not voting, 10—Deboe, Elkins, Faulkner, Frye, Gorman, Jones (Nev.), Proctor, Spooner, Turley, Walthall.

In the House.—Referred to the Committee on Ways and Means January 29. Taken up, debated, voted on January 31 and rejected—yeas, 133; nays, 182. Mr. Linney, of North Carolina (Rep.), voted in the affirmative; Mr. White, of North Carolina (Rep., colored), answered "present". Two Democrats voted against the resolution, Mr. McAleer, of Pennsylvania, and Mr. Elliott, of South Carolina.

Yeas, 133—Allen, Bailey, Baird, Baker (Ill.), Ball, Barlow, Bartlett, Bell, Benner (Pa.), Benton, Berry, Bland, Bodine, Botkin, Brantley, Brenner (Ohio), Brewer, Broussard, Brucker, Brundidge, Burke, Castle, Catchings, Clardy, Clark (Mo.), Clayton, Cochran (Mo.), Cooney, Cooper (Tex.), Cowherd, Cox, Cranford, Cummings, Davis, De Armond, De Graffenreid, De Vries, Dinsmore, Dockery.

Epes, Ermentrout, Fitzgerald, Fitzpatrick, Fleming, Fowler (N. C.), Fox, Gaines, Greene, Griggs, Gunn, Handy, Hay, Henry (Miss.), Henry (Tex.), Hinrichsen, Howard (Ala.), Howard (Ga.), Hunter, Jones (Va.), Jones (Wash.), Kelley, King, Kitchin, Kleberg, Knowles, Lamb, Lanham, Lentz, Lester, Lewis (Ga.), Linney, Little, Livingston, Lloyd, Love, McClellan, McCormick, McCulloch, McDowell, McKrae, Maddox, Maguire, Marshall, Martin, Maxwell, Meekison, Meyer (La.), Miers (Ind.), Moon, Newlands, Norton (Ohio), Osborne, Otey, Peters, Pierce (Tenn.), Plowman, Rhea, Richardson, Ridgely, Rixey, Robb, Robertson (La.), Robinson (Ind.), Sayers, Settle, Shafroth, Shuford, Simpson, Sims, Skinner, Slayden, Smith (Ky.), Stallings, Stark, Stephens (Tex.), Strait, Strowd (N. C.), Sullivan, Sulzer, Sutherland, Swanson, Talbert, Tate, Taylor (Ala.), Terry, Todd, Underwood, Vincent, Wheeler (Ky.), Williams (Miss.), Wilson, Young (Va.), Zenor.

Nays, 182—Adams, Alexander, Babcock, Baker (Md.), Barber, Barham, Barrows, Bartholdt, Beach, Belden, Belford, Belknap, Bennett, Bishop, Booze, Boutell (Ill.), Boutelle (Me.), Brewster, Broderick, Bromwell, Brosius, Brown, Brownlow, Brumm, Bull, Burleigh, Burton, Butler, Cannon, Capron, Clark (Iowa), Clarke (N. H.), Cochran (N. Y.), Colson, Connell, Connolly, Cooper (Wis.), Corliss, Cousins, Crump, Crumpacker, Curtis (Iowa), Dalzell, Danford, Davenport, Davidson (Wis.), Davison (Ky.), Dayton, Dingley, Dolliver, Dorr, Dovener, Eddy, Elliott, Ellis, Evans, Faris, Fenton, Fischer, Fletcher, Foote, Foss, Fowler (N. J.), Gardner, Gibson, Gillet (N. Y.), Gillett (Mass.), Graff, Griffin, Grosvenor, Grout, Grow, Hager, Hamilton, Harmer, Hawley, Heatwole, Hemenway, Henderson, Henry (Conn.), Henry (Ind.), Hepburn, Hilborn, Hill, Hitt, Hooker, Hopkins, Howe, Howell, Hull, Hurley, Jenkins, Johnson (Ind.), Johnson (N. Dak.), Joy, Kerr, Ketcham, Kirkpatrick, Knox, Kulp, Lacey, Landis, Lawrence, Littauer, Lorimer, Loud, Loudenslager, Lybrand, McAleer, McCall, McCleary, McDonald, McIntire, Mahany, Mahon, Marsh, Mercer, Mesick, Miller, Mills, Minor, Mitchell, Moody, Morris, Northway, Odell, Olmsted, Otjen, Packer (Pa.), Parker (N. J.), Payne, Pearce (Mo.), Pearson, Perkins, Pitney, Powers, Prince, Pugh, Quigg, Ray, Robbins, Royse, Russell, Sauerhering, Shannon, Shattuc, Sheldon, Showalter, Simpkins, Smith (Ill.), Smith, Samuel W., Smith, William Alden, Snover, Southard, Southwick, Spalding, Sperry, Sprague, Steele, Stewart (N. J.), Stewart (Wis.), Stone, Charles W., Stone, William A., Strobe (Nebr.), Sturtevant, Sulloway, Tawney, Tayler (Ohio), Tongue, Updegraff, Van Voorhis, Walker (Mass.), Walker (Va.), Wanger, Ward, Warner, Weaver, Weymouth, Williams (Pa.), Yost, Young (Pa.), The Speaker.

Answered "present," 4—Bankhead, Latimer, Wheeler (Ala.), White (N. C.).

Not voting, 38—Acheson, Adamson, Arnold, Barney, Barrett, Bingham, Bradley, Campbell, Carmack, Chickering, Coddington, Curtis (Kans.), Davey, Driggs, Griffith (Ind.), Hartman, Hicks, Jett, Lewis (Wash.), Lovering, Low, McEwan, McMillin, Mann, Mudd, Norton (S. C.), Ogden, Overstreet, Reeves, Sherman, Sparkman, Stevens (Minn.), Stokes, Vandiver, Vehslage, Wadsworth, White (Ill.), Wilber.

The following were paired in favor of the resolution, and would have voted yea if present: Bankhead, Latimer, Sparkman, Adamson, Campbell, Jett, Stokes, Vehslage (Ala.), McMillin, Ogden, Lewis

(Wash.), Bradley, Driggs, Griffith, Davey, Hartman, Vandiver, Norton, and Carmack.

The following were paired against the resolution, and would have voted no if present: Hicks, Overstreet, Barrett, Sherman, Reeves, Mann, Coddington, McEwan, Lovering, Bingham, Mudd, Wadsworth, Low, White (Ill.), Acheson, Stevens, Chickering, Barney, Curtis (Kans.), and Arnold.—Congressional Record, p. 1372.

Analysis of the Vote in the Senate.—The majority was 15. These fifteen Senators, who constituted the free-silver majority in the Senate, represent the States of Colorado, Wyoming, Idaho, Montana, Washington, South Dakota, Nevada, and Utah. The entire population of these States aggregates only 1,621,311, which is 2,400,000 less than the State of Illinois alone, with but two votes in the Senate. The Senators who voted against the resolution represented in the aggregate 5,000,000 people more than those who favored the resolution. It is thus made clear that the action of the Senate can not be taken as a fair expression of the sentiment of the people of this country on the great question embodied in the resolution.

STANLEY MATTHEWS RESOLUTION.

Senator Stanley Matthews, of Ohio, introduced the following resolution, declaring them payable in silver, which passed the Senate February 18, 1878—Yeas, 42; nays, 20; passed the House January 29, 1878—Yeas, 189; nays, 79:

“Resolved by the Senate (the House of Representatives concurring therein), That all the bonds of the United States issued under the said acts of Congress hereinbefore recited are payable, principal and interest, at the option of the Government of the United States, in silver dollars of the coinage of the United States, containing 412½ grains each of standard silver; and that to restore to its coinage such silver coins as a legal tender in payment of said bonds, principal and interest, is not in violation of the public faith nor in derogation of the rights of the public creditor.”

See “Teller Resolution.”

TIN PLATE.

See also under “Prosperity.”

DECLINE IN IMPORTS SINCE THE McKINLEY ACT.

The imports of tin plate reached their high-water mark in 1891, when the McKinley bill took effect and practically turned the industry of tin-plate making over to the American manufacturer. From the date of the enactment of this measure the importations steadily decreased in proportion as the American manufacturers were able to supply the demand. This decrease of imports is shown in the following table compiled by the Bureau of Statistics of the Treasury Department:

	Quantity.	Value.
	<i>Pounds.</i>	
1891.....	1,036,489,074	\$35,746,920
1892.....	422,176,202	12,315,562
1893.....	628,425,902	17,565,640
1894.....	454,140,826	11,969,518
1895.....	508,083,938	12,144,080
1896.....	385,133,983	8,950,656
1897.....	230,073,683	5,344,638

MANUFACTURES OF DOMESTIC TIN.

The amount of manufactures of domestic tin exported in 1897 was valued at \$284,020 as compared with \$268,581 for 1896, an increase of \$15,439.

See also under "Prosperity".

BRITISH POINT OF VIEW.

The following matter is taken from a paper read by Sir John J. Jenkins, M. P., before the British Iron Trade Association:

"The total production of tin plates in this country, including black plates, is estimated by Mr. C. B. Brooke at about 450,000 tons for the year 1897. This means that, with the loss of the United States business, so far as it has gone, the trade has been thrown back about ten years. In other words, we stand to-day much where we did about ten years ago. We must no doubt look forward to losing more of the trade of the United States, although we may succeed in keeping a share of the trade of the Pacific States and of the drawback plates. We may even not fall much farther behind than we have already done. On the other hand, it is not to be overlooked that the American tin-plate manufacturers are making efforts to capture the South American and Canadian markets.

"In the United States, the total production of tin plates for the year ended June 30, 1897, is computed at about 447,000,000 pounds, of which about 88 per cent was of the class weighing lighter than 63 pounds per 100 square feet. This is an increase of 45 per cent on the output of the previous year. During the same period the exports were 139,250,000 pounds and the imports about 244,500,000 pounds. The capacity of the mills completed and in course of construction at midsummer, 1897, was computed at 650,000,000 pounds. The American output of black plates for the year was 436,500,000 pounds, an increase in twelve months of about 102,500,000 pounds.

"In speaking of the American market, we are apt to forget that it is only of comparatively recent years that it has assumed such large dimensions. In 1870, which is only twenty-eight years ago, the total quantity of tin plates shipped to the United States—which

was practically their whole consumption—amounted to only 75,372 tons. In that year our total exports of tin plates amounted to only 100,076 tons, or just 14 per cent more than the increased demand by other markets than the United States between 1890 and 1897. These figures do not include black plates, a recently developed branch of the trade, which would make them look much more favorable by raising our total export in 1897 to 330,632 tons, which is considerably more than three times our total export in 1870, and 11 per cent more than our total export in so recent a year as 1885. The following table compares the years 1890 and 1897:

Exports of tin plates from the United Kingdom in 1890 and 1897.

Country.	1890.	1897.	Increase.	
	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Per cent.</i>
Russia	22,736	30,924	8,188	36
Germany	5,478	11,285	5,807	107
Holland	4,414	8,697	4,283	97
France	5,536	13,896	8,360	151
United States.....	318,108	85,475	.....	.....
Australasia	6,117	12,252	6,135	100
British North America	16,127	21,863	5,736	35
Other countries	40,509	87,517	47,008	116
Total	419,025	271,909	146,816	.....
Increase, disregarding the United States.....	.....	.....	85,517	91

“A similar increase during the next seven years would leave us in as good a position as we hold to-day, even if the American market were absolutely blotted out. It will probably, however, never come to that, mainly because we have the prospect of continuing to hold a large share of the trade of the Pacific coast and of maintaining a demand on rebate plates and plates of special quality.

“The importation of tin plates into the United States from Great Britain has naturally been affected in a measure corresponding to the growth of the American industry. A recent diplomatic report has pointed out that during the four years preceding the passage of the McKinley act the importation of British plates averaged some 650,000,000 pounds. In 1891, in prevision of the raised duty under the McKinley tariff, it was much in excess of that average, and the following year showed a correspondingly large falling off. During the four years, however, ending June, 1893 to 1896, the importation has rapidly declined, thus:

	Pounds.
Year ending June, 1893.....	628,425,902
Year ending June, 1894.....	454,160,826
Year ending June, 1895.....	508,038,938
Year ending June, 1896.....	385,138,983

TRUSTS.

What have the Democrats done to put down Trusts?

In his speech on the Dingley bill, March 25, 1897, Hon. Sereno Payne of New York challenged the Democrats and Populists, who were assailing the measure on the ground that it favored trusts, to show what the Democratic party had done to put down trusts during the four years that it was in power—absolute power in the White House, in Congress, the entire executive and legislative branches of the Government. But there was no reply. In the course of his remarks he said:

“I would like to have some gentleman tell me what trust, what combination of capital, was interfered with by the Wilson bill. Can you think of any? Is there a single one about which you have been declaiming for the last ten years that was interfered with by the Wilson bill? Oh, you destroyed the business of individuals. You sent small corporations into the hands of the receivers by the hundreds; but where is there a trust in the United States during all these years of depression, of loss, of ruin, that has failed to pay its regular dividend on all the watered stock of the corporation? [Loud applause.] Was there any sugar trust when your committee in 1894 put four-tenths of a cent a pound differential on sugar? I know the price of sugar has declined since then, and that for the last six months the difference in price on that 100° under No. 16 Dutch standard and that above is 1s. 6d. on the hundredweight (112 pounds), or about 34 cents a hundred; 40 per cent on this 34 cents would equal 13½ cents a hundred; this added to your 12½ cents will make 26 cents a hundred differential duty, or a little over one-fourth of a cent a pound for the last six months.

“Now, if you had started out with one-fourth of a cent a pound, you would have not been open to so much criticism. There would have been no concealment.”

ANENT THE SUGAR TRUST.

Again on July 19, 1897, Mr. Payne took up the subject of trusts in connection with the sugar schedule. He said:

“Men stand up here and seem to think that the way to demolish a trust is to start a windmill and interject invectives into this debate. [Laughter and applause.] And every name that they can get out of their vocabulary, whether in the dictionary or not, is applied to the trust. But you will never destroy a trust in that way. Gentlemen talk about destroying the trust by taking away the differential between the raw and the refined sugar; they say, ‘Let them all come in on a common plane.’ Well, of course, when you do

that you break down the line of protection to that beet-sugar industry. You not only break down the refineries, you not only send their employees to tramp the streets looking after other jobs, but you break down the most promising farming industry that has been held out to the farmers of this country in the last century. The remedy is worse than the disease, when you try to eradicate the trouble in any such manner as that.

"What shall be done with the sugar trust? Well, I will tell you what in my opinion is the best way of dealing with it. Establish a beet-sugar factory in every Congressional district in the United States. [Applause on the Republican side.] Give competition, and lots of it, everywhere. Put the farmers over against the trust by passing this bill, and reduce the price of sugar so that German raw sugar can not be brought in to be refined here. Gentlemen on the other side, come over and help us, while we help the farmers out. [Laughter and applause.] You grangers over there, come and help us. You Populists that go up and down the streets day after day proclaiming your devotion to the interests of the farmers, help us out now when we are trying to help the farmers in this industry that we can establish so successfully. In this way you will do something toward demolishing the trust. You will accomplish more in this way than by mere invective—by running windmills and all that. [Laughter and applause.]

"Why should we not produce all of our sugar in this country? Why, it costs us, Mr. Speaker, about one hundred millions. We were looking around for proper subjects for taxation. We knew that sugar would produce an enormous revenue; and besides all that, we knew that an adequate protective tariff would build up the industry in this country, and as it was gradually built up the revenue from that source will be reduced; by and by the revenue will come in more largely from other sources, and when this industry is fully established and revenue from sugar ceases, the reduction will keep pace with the increase."

PROTECTION AND TRUSTS.

The charge that trusts are fostered by protection can not be successfully maintained. The trusts with which we are most familiar are not in the protected industries. The Standard Oil Company deals in an unprotected article. So does the anthracite coal combination. As regards the sugar trust, it seems to make no difference to it whether there is a duty on sugar or not, or what that duty is. England has no tariff, and yet trusts exist and flourish in England—trusts more monstrous than any that we have any knowledge of.

Trusts have long existed in free-trade England, even a coffin

trust forming one of the features of English manufacturing enterprise not many years ago. A few years ago there was organized a steel-rail trust, which embraced the steel-rail manufacturers of Great Britain and of several continental countries. On February 15, 1896, the London Ironmonger announced the organization of another steel-rail trust, its operations to be restricted to the steel-rail manufacturers of Great Britain, one of its features being that "there is to be no underselling." The London Iron and Coal Trades Review says that this trust was organized in October, 1895. The Ironmonger says that "it is worthy of note that at this juncture there are ten home steel works producing rails, as against seventeen or eighteen formerly combining, and it is believed that this smaller 'ring' will be more easily managed." In a subsequent issue the same authority stated that "all the principal British concerns are in the 'ring,' so that it will not be easy for the smaller mills to run against it with good results to themselves." Prices of English steel rails were remarkably uniform after October, 1895, and all through 1896, averaging above £4 10s. per ton. Early in 1895 the Sheffield Telegraph published the draft of a scheme proposing that 200 iron firms of South Yorkshire, Lancashire, Derbyshire, Staffordshire, Worcester, and Shropshire should form an organization to be known as the Midland Iron Trade Association, which would regulate the prices of all classes of manufactured iron.

Early in 1896 it was announced that twenty-three makers of structural iron and steel in France had just completed a "pool," an agreement having been reached by which each of the works represented was allotted a specified tonnage, and all sales were to be made by a new company, to be styled *Le Comptoir Général des Poutrelles*, with headquarters at Paris. Near the close of 1896 it was stated by a writer in a French newspaper that the "pool" had put up the price of beams and columns "from 12 francs to 17 francs 50 centimes per double hundredweight if sold for France or the French colonies. As, however, the home and colonial consumption is not sufficient for all the production, the syndicate sells for foreign countries at 12 francs 50 centimes." Early in 1896 it was announced that "the syndicate of sheet and plate makers in France has been renewed for another period of five years, and its operations are to be extended. So far it has controlled the sale of sheets and plates in France and the colonies, but henceforth it is to regulate prices for export. Its operation has given every satisfaction to the members of the syndicate."

Trusts and syndicates are a common incident of manufacturing industries in continental countries, and one of the functions of some of these trusts has been the regulation of the prices at which surplus stocks should be exported to foreign markets, which, under such conditions, have been well named "slaughter markets."

A FREE-TRADE ARMOR TRUST.

[From the Manchester, England, City News, January 2, 1897.]

Arrangements are being completed for the amalgamation of the great armament-manufacturing firms of Manchester and Newcastle, Sir Joseph Whitworth, Limited, and Sir William Armstrong, Limited. Of course, until the proposals and their conditions have been adopted by the shareholders of both companies, the proposal is open to rejection; but it is believed that within a month those financially concerned will confirm and complete the steps taken by the directors of the Elswick and Manchester concerns. Elswick, if the amalgamation is effected, would have at its back the added resources of the Manchester works, which, it is expected, would be found of the utmost value and importance in case of emergency, as giving Sir William Armstrong & Co., Limited, power to fully and promptly meet those sudden demands by which the Elswick firm have, within recent months, been very much pressed.

The capital of Sir William Armstrong, Limited, is £4,000,000, consisting of 3,000,000 ordinary shares of £1 each and 200,000 preference shares of £5 each. At the beginning of the present year the ordinary share capital of the company was £2,000,000, made up of 20,000 shares of £100 each; but a revaluation of the concern took place, and showed an increase of £1,000,000. The increase was presented to the shareholders by the one-hundred-pound shares being fixed at £150, and the reconstruction of the company immediately followed, by which the ordinary share capital was raised to 3,000,000 one-pound shares. The last annual meeting was held on September 24, and the dividend declared was 11¼ per cent. In the year 1874, Sir Joseph Whitworth & Co., Limited, was formed to conduct and carry on the engineering business up to that time managed by the firm of that name. The company, however, was registered in 1888, with extended powers, as Whitworth & Co. of Openshaw, Limited, but the old title was afterwards reverted to. All the authorized capital of £700,000 in ten-pound shares has been subscribed and paid up, and there are also £278,398 of 5 per cent debenture stock and £17,713 of deposits. In 1889 the company paid a dividend of 10 per cent, and in the two following years 15 per cent was distributed. In 1892 and 1893 the dividends paid were at the rate of 10 per cent, and in 1894 and 1895 the rate was only 5 per cent, while in 1894, in order to make the distribution, £15,000 was transferred from reserve.

It is understood that the Elswick firm will take over the working of the Whitworth Company. The effect of the union will be to largely destroy competition in the manufacture of quick-firing guns. In several departments of the work of the Elswick firm no compe-

tition has been felt from the Manchester Company, but both firms have been makers of quick-firing guns for the British and foreign navies, and the competition in these weapons between the two companies will now cease. The Elswick works at present are very busy, about 19,000 men being employed.

WAGES.

Wages in 1890, Compared with Those during the So-Called "Good Old Bimetallic Times."

From the famous Senate report on Wholesale Prices, Transportation, and Wages are taken the facts for the following table of wages in leading occupations every tenth year for some time before the war, when we had our mint "open to the free coinage of both metals," in comparison with wages in 1890, a sixth of a century after we finally adopted our present system of unlimited coinage of gold and limited coinage of silver:

Occupation (per diem).	1840.	1850.	1860.	1890.
Plasterers.....	\$1.50	\$1.75	\$1.75	\$3.50
Blacksmiths.....	1.50	1.50	1.50	3.00
Blacksmiths' helpers.....	.83½	.83½	.83½	1.75
Painters.....	1.25	1.25	1.25	2.50
Wheelwrights.....	1.25	1.25	1.25	2.50
Carpenters, car and bridge.....	1.29	1.41	1.52	1.94
Engineers.....	2.00	2.25	3.00	4.25
Firemen.....	1.25	1.37	1.44	1.65
Laborers.....	.81	1.04	.99	1.25
Machinists.....	1.45	1.55	1.76	2.19
Watchmen.....	1.10	1.06	1.00	1.55
Baggagemen.....	1.53	1.53	1.91	2.11
Brakemen, freight.....	1.00	1.00	1.16	1.85
Brakemen, passenger.....	1.15	1.15	1.25	2.00
Carpenters.....	1.22	1.33	1.30	2.00
Conductors, freight.....	1.66	1.68	1.61	2.57
Conductors, passenger.....	2.11	2.30	3.19	3.84
Engineers, locomotive.....	2.14	2.15	2.30	3.79
Firemen, locomotive.....	1.06	1.15	2.00	2.00
Foremen, masons.....	2.50	2.50	2.50	4.10
Painters, car.....	1.50	1.43	1.32	2.17
Average, according to importance, for all occupations, 1860 being reckoned as 100.....	87.7	92.7	100	168.6

There are in almost every community men who worked by the day before the war. Any young workingman who is at all taken by the glowing promises of the free silverites, would do well to ask one of these old gentlemen how much he really was paid in those "bi-metallic" days, and how much he could buy with his daily pay in the way of necessities and comforts.

WAGES AND PRICES.

Following is the table of Labor Commissioner Wright of average prices of 246 articles and of wages from 1840 to 1891, the prices of 1860 being represented by the index number, 100 as the basis of comparison, and the index number for each year indicating the rise or fall from that basis. The London price of silver per ounce for each of the years named is added:

Year.	Average prices.	Average wages	Prices silver per ounce
1840.....	116.8	87.7	\$1.37
1843.....	107.5	86.6	1.28 $\frac{3}{4}$
1846.....	106.4	89.3	1.30
1849.....	98.7	92.5	1.31
1851.....	103.9	90.4	1.31 $\frac{1}{4}$
1856.....	113.2	99.2	1.34 $\frac{1}{2}$
1860.....	100	100	1.35 $\frac{1}{4}$
1866.....	136.3	103.8	1.34
1870.....	117.3	133.7	1.37 $\frac{3}{4}$
1873.....	122	148.3	1.29 $\frac{3}{4}$
1879.....	96.6	139.9	1.13
1882.....	108.5	149.9	1.13 $\frac{1}{2}$
1885.....	93	150.7	1.06
1889.....	94.2	156.7	.931 $\frac{1}{2}$
1891.....	92.2	160.7	.98 $\frac{3}{4}$

WAGES AND PENSIONS—HOW FREE COINAGE WOULD AFFECT THEM.

The Journal of the Knights of Labor, published at Washington, on October 15, 1896, during the national campaign, told workingmen in a half-page article, entitled: "A Recapitulation—Have the Opponents of Mr. Bryan made out a good Case?" that the value of all workingmen's deposits in savings banks, the pensions of old soldiers and "money in all forms," would be cut in two by free coinage. The Journal is the official organ of the Knights of Labor and advocated free silver and Bryan. The article undertook to answer four propositions in behalf of sound money. The editor admitted that savings and pensions would be cut in two.

The paper said on this head: "Third—That the purchasing power of pensions and savings bank deposits would be cut in two by free coinage. This is the only true contention made by the gold men and it is fully agreed to by all candid advocates of an increased volume of money. Fixed incomes, bond mortgages, and money in all its forms, whether in savings banks or national banks, would have much less purchasing power."

The article was from the pen of Mr. H. B. Martin, the editor of the paper, and a member of the general executive board of the order,

WAGES GO UP AND PRICES GO DOWN.

As to Senator Turpie's deliberate misstatement regarding the advance in cost of the necessities of life, caused by the Protective Tariff, careful comparisons show that wages are much higher than in 1881 in most of the trades and manufactures. In connection with this showing the Massachusetts bureau of statistics has tabulated statements showing the relative value of commodities, and that while wages in nearly every branch of industry are higher than in former years, the wages earned now will purchase a much larger amount of necessities for the workingmen. The following table shows what \$1 (gold) would buy in—

	1860.	1872.	1881.	1897.
Wheat flour, superfine.....pounds...	25.64	18.18	19.76	30.3
Corn meal.....do.....	45.45	55.55	32	34.48
Dry codfish.....do.....	18.87	12.2	13.33	13.89
Tea, Oolong.....do.....	1.83	1.45	1.72	2.16
Coffee, Rio, roasted.....do.....	4.36	2.35	3.47	3.57
Sugar, granulated.....do.....	9.7	8.33	9.09	17.86
New Orleans molasses.....gallons ..	1.97	1.43	1.56	2
Beef, roast.....pounds...	9.18	5.26	5.88	6.85
Mutton, leg.....do.....	8.07	5.26	5.97	8.55
Salt pork.....do.....	9.09	9.09	7.54	10.87
Ham.....do.....	7.75	7.41	6.55	7.52
Butter.....do.....	4.58	2.55	2.88	4.13
Cheese.....do.....	7.52	5.71	5.71	7.19
Potatoes.....bushels...	1.67	.97	.79	.99
Milk.....quarts...	21.27	12.56	16.66	17.86
Eggs.....dozens...	4.92	3.33	3.07	4.27
Coal.....pounds...	312.5	217.3	255.1	333.3
Shirting, 4-4, brown.....yards...	10.87	7.69	11.42	11.76
Sheeting, 9-8, brown.....do.....	9.34	7.14	9.3	11.76
Prints.....do.....	9.09	8.55	12.9	18.87
Tenement, 6 rooms.....days...	3.98	1.87	2.45	2.62
Board, men.....do.....	2.51	1.24	1.47	1.52

These figures emphatically give the lie to Senator Turpie and his platform, and must be convincing to any man who reads them.

If the Democrats of Indiana, or any other State, can afford to go before the people upon the issue of Bryan and free silver, and a tariff for revenue only, in face of the benefits that have been wrought by the change to a protective tariff, the Republican party is not only willing but mightily pleased.—Tacoma Ledger.

WAR WITH SPAIN.**History of Events Leading Up to the Conflict between the Two Nations.**

The numerous, protracted and sanguinary struggles of the Cubans against Spain for the oppressive methods applied by the mother country in the government of that colony is the record of

many years, during which the United States Government, called upon to make heavy sacrifices through the disturbance of commerce, observed the strictest neutrality. President Grant's term in office covered in part the period of the historic ten-year revolution, which was marked by the massacre of a number of the crew and passengers of the *Virginius* by Spanish soldiers. Part of the men aboard the ill-fated craft were snatched from the brink of the grave by the energetic action of our Government, and as the Spanish Crown disavowed the act and paid an indemnity in partial reparation of that crime, war was averted, and the revolution was suppressed.

Peace prevailed until February, 1895, when the revolution broke out anew, and Spain sent an army to Cuba under General Campos to suppress the insurgents a third time. The history of that struggle, including the recall of Campos and the appointment of Weyler, the famous concentration order of October, 1896, and the starvation of the helpless rustic population, forced to leave their homes and concentrate within the military zones, is familiar to every American.

Although the war between Spain and the insurgents had been in progress two years when President McKinley was inaugurated, the Cleveland Administration, beyond a timid representation to the Spanish Government which was not heeded, made no efforts to check the atrocities of the struggle and paid no attention to the action of the Fifty-fourth Congress in recommending intervention for the establishment of an independent government. The infamous concentration order went into effect in October, 1896, prior to the election, and the Democratic Administration was in power for nearly six months during the enforcement of that cruel policy, yet not a hand was uplifted to stay Weyler in his carnival of blood.

Senator Morgan, from the Committee on Foreign Relations, in the Senate, reported a concurrent resolution as a substitute for various resolutions on January 29, 1896 (Record, page 1210), and on February 5, 1896, he reported a further substitute. These resolutions were debated in the Senate, beginning February 20, 1896, and continuing at intervals until February 28, 1896, when the Senate voted on the various propositions pending, and passed the following by a vote of 64 yeas to 6 nays:

Resolved by the Senate (the House of Representatives concurring), That in the opinion of Congress a condition of public war exists between the Government of Spain and the government proclaimed and for some time maintained by force of arms by the people of Cuba; and that the United States of America should maintain a strict neutrality between the contending powers, according to each all the rights of belligerents in the ports and territory of the United States.

Resolved, further, That the friendly offices of the United States should be offered by the President to the Spanish Government for the recognition of the independence of Cuba.

The Senate concurrent resolution was received in the House the same day.

On February 27, 1896, in the House of Representatives, Mr. Hitt, from the Committee on Foreign Affairs, reported the resolution previously presented by him.

On March 2, 1896, Mr. Hitt, of Illinois, moved that the rules be suspended, that the Committee on Foreign Affairs be discharged from further consideration of the Senate concurrent resolutions in regard to the relations between the United States and Cuba, and that the resolution which he sent to the desk be adopted by the House as a substitute therefor:

Resolved by the House of Representatives (the Senate concurring), That in the opinion of Congress a state of public war exists in Cuba, the parties to which are entitled to belligerent rights, and the United States should observe a strict neutrality between the belligerents.

Resolved, That Congress deploras the destruction of life and property caused by the war now raging in that island, and believing that the only permanent solution of the contest equally in the interest of Spain, the people of Cuba, and other nations would be in the establishment of a government by the choice of the people of Cuba, it is the sense of Congress that the Government of the United States should use its good offices and friendly influences to that end.

Resolved, That the United States has not intervened in struggles between any European governments and their colonies on this continent; but from the very close relations between the people of the United States and those of Cuba in consequence of its proximity and the extent of commerce between the two peoples, the present war is entailing such losses upon the people of the United States that Congress is of the opinion that the Government of the United States should be prepared to protect the legitimate interests of citizens by intervention if necessary.

After debate on the same day, the rules were suspended and the resolutions agreed to—yeas, 262; nays, 17.

The House substitute was transmitted to the Senate, and after the correction of some clerical errors, on March 4, 1896, the Senate asked for a conference.

On April 1, in the House, and April 6, 1896, in the Senate, the conference report was agreed to, the House having receded.

The Senate resolutions were thus adopted.

President Cleveland took no action respecting these resolutions.

The Republican convention, which met in July following the passage of this resolution, took substantially the same view of the question. It declared:

From the hour of achieving their own independence, the people of the United States have regarded with sympathy the struggles

of other American peoples to free themselves from European domination. We watch with deep and abiding interest the heroic battle of the Cuban patriots against cruelty and oppression, and our best hopes go out for the full success of their determined contest for liberty.

The Government of Spain, having lost control of Cuba, and being unable to protect the property or lives of resident American citizens, or to comply with its treaty obligations, we believe that the Government of the United States should actively use its influence and good offices to restore peace and give independence to the island.

The utterly barbarous treatment of thousands of defenseless women and children, involving the destruction by slow starvation of nearly half of the native population of the island, appealed so powerfully to American sentiment, that a spontaneous outburst of indignation went up, and the desire became universal to snatch these pitiable victims of Spanish cruelty from the grasp of their remorseless persecutors. Soon after the inauguration of the Republican Administration vigorous diplomatic representations were made to the Spanish Crown, and under this pressure the Spanish Government reluctantly promised to ameliorate the rigor of its policy. Weyler was recalled, but before taking his departure from Havana was féted and publicly honored by the Spanish residents of that city as a protest against the decision of the Sagasta ministry. The recall of Weyler, and the evidences of American diplomatic interference with the policy of oppression were bitterly resented, and while nominally the Spanish Government was putting promised reforms into execution, such as revoking the concentration order, permitting American supplies for the reconcentrados to be landed, and giving Cuba a shadowy form of self-government, the appearance of acceding to our suggestions was admittedly on the surface only, for the purpose of gaining time and in the hope that the ire aroused in this country would gradually die out. Spain, by its own admission, wholly misconstruing public sentiment in this country, refused to consider war a possibility.

And but for a series of important side events, it is likely that war could have been averted even then. One of these was the publication of a letter written by the Spanish minister, which grossly reflected upon President McKinley. Further irritation was caused by the demand, diplomatically couched, for the recall of Consul-General Lee from Havana, which was not acceded to by this Government. At the same time every possible obstruction was made to the distribution of the food and medicine and clothing sent to Cuba by sympathetic Americans in vast stores to relieve the distress of the starving reconcentrados. Several American consuls were threatened with death for performing this act of Christian charity;

sailors from the ships landing supplies were nearly mobbed, and compelled to retreat to their vessels for safety. Consul-General Lee was believed to be in imminent danger of losing his life at the hands of assassins.

The American Government carefully avoided giving offense to Spain, despite heavy provocations; and this strengthened Spanish jingoism in the belief that fear of a conflict inspired our forbearance; so that, when this Government announced, early in 1898, that it would resume former cordial relations with Spain by sending a warship on a friendly mission to Havana Harbor, the proud nation replied by sending one of her most formidable war crafts, the *Vizcaya*, to New York Harbor in February of this year, ostensibly in response to this friendly act, but in reality to awe and impress us with her power. Such was the bitterness of feeling against Americans among the Spanish residents of Havana that General Lee felt impelled to inform the State Department that it was not safe to send a ship; but, unfortunately, the *Maine* was almost at that hour steaming into Havana port, and there was no way of heeding the advice of the consul-general and to avert the frightful consequences of that step.

In the night of February 15, the *Maine*, while lying peacefully at anchor in Havana Harbor, was destroyed by an explosion, resulting in the death of 260 American seamen.

A wave of indignation swept over the country. Nothing restrained the fury of our people but the injunction of Captain Sigbee, of the *Maine*, in his telegram to the Navy Department, asking that judgment be suspended; for every one felt that this act of a secret assassin had taken place in a friendly harbor while the ship claimed the protection and hospitality of the Spanish Government, and that Spain was directly or indirectly responsible for the outrage. With rare fortitude the American people restrained their wrath, and consented to delay until an official investigation into the cause of the explosion could be instituted.

A naval board of inquiry was appointed. Divers were employed, and several weeks were spent in investigating the cause of the ship's destruction. After an examination of numerous witnesses and the taking of a great deal of expert testimony as to the condition of the wreck, the board returned its finding, which in substance was that the *Maine* had been blown up from external causes. Other evidence went to show, indirectly if not directly, that Spanish officers had had cognizance of a plan to blow up the ship.

Long before the report was made known, this verdict was foreshadowed as the probable finding of the board, and the situation growing daily more intolerable, with war prospective in the im-

mediate future, the House on March 8 appropriated \$50,000,000 without a dissenting voice (yeas, 313; nays, 0; absent, 44) "for the national defense, and for each and every purpose connected therewith, to be expended at the discretion of the President and to remain available until January 1, 1899." The bill (H. R. 8927) was passed in the Senate (yeas, 76; nays, 0; absent, 13); and this was the only occasion on which Republicans, Democrats and Populists voted in harmony on any proposition to appropriate money to place the country on a war footing and for the conduct of the war itself. This money was expended for the purchase of ships and equipments for the troops, but in our utter unpreparedness for war, this was not a drop in the bucket. The Administration and the well-informed knew, if the Democrats and Populists in Congress feigned that they did not, that time was necessary to increase the number of our auxiliary ships and to raise additional land forces and equip them for the campaign. Except as to our naval establishment, the country was in no sense fit to engage in a great international struggle.

On March 28 the President sent Congress a message, transmitting the finding of the naval board of inquiry into the destruction of the Maine. In his message he said that he had acquainted the Spanish Government with the result of the inquiry, and in closing used these words: "I do not permit myself to doubt that the sense of justice of the Spanish nation will dictate a course of action suggested by honor and the friendly relations of the two governments," which, as they still reflected a desire to avert a conflict, were instantly seized upon by the Democrats as indicating vacillation and were condemned, with a view to making political capital, as a betrayal of trust. The President was gaining time to prepare, and the gigantic work of organizing for the inevitable struggle was going forward with restless energy though with slight display.

The message was referred to the Foreign Committees in House and Senate, and on March 29 Senator Foraker introduced the following joint resolution in the Senate:

Be it resolved by the Senate and the House of Representatives of the United States of America, That the people of the Island of Cuba are, and of right ought to be, free and independent.

2. That the Government of the United States hereby recognizes the Republic of Cuba as the true and lawful government of that island.

3. That the war Spain is waging against Cuba is so destructive of the commercial and property interests of the United States, and so cruel, barbarous, and inhuman in its character, as to make it the duty of the United States to demand, and the Government of the United States hereby does demand, that she at once withdraw her land and naval forces from Cuba and Cuban waters.

4. That the President of the United States be, and he hereby is,

authorized, empowered, and directed to use, if necessary, the entire land and naval forces of the United States to carry these resolutions into effect.

The Democrats in the House immediately proceeded to make political capital for themselves by seizing on sensational reports that the Administration was considering overtures for the sale of Cuba. Their patriotism knew no bounds, but took the peculiar form of abusing the Republicans for not starting an expedition immediately for Havana, careless of where the troops were to come from or how they were to be kept in rations, clothing, and ammunition when in the field.

Senator Allen, of Nebraska, on April 20, delivered a sensational speech, printed in the Congressional Record under the head, "Republican party and sinister financial influence opposed to Cuban recognition." Senator Butler, of North Carolina, made an extended speech charging that our ships were protected by defective armor plate, due to the influence of trusts, and pretended to point out the ships, among them the New York, Admiral Sampson's famous flagship, that were vulnerable to Spanish shell. This was on April 25, when we were already engaged in war with Spain. In House and Senate the Republicans were taunted with lack of patriotism, although every measure to insure the successful issue of the war was pushed forward with the utmost speed consistent with prudence and national safety. In the House Representative Champ Clark, of Missouri, addressing the Republicans, exclaimed:

"You talk like you brought on this war. This is not a Republican war, but an American war. My Republican friends, we took you by the scruff of the neck and dragged you into it, and that will be the verdict of history. We started the fire among the people, and they heated you so hot that at last you had to go into it or go out of business."—Record 107, p. 5017.

Despite these delirious ebullitions of excited patriotism, voiced by dozens of Democrats and Populists, with Senators Allen and Butler and Champ Clark at their head, the Democrats and the Populists in Congress voted almost solidly against the measure to raise money to carry on the war that they claimed to have kindled, and Mr. Clark threatened to read out of the party the solitary group of six Democrats who voted for the revenue bill. In fact, Democrats and Populists were patriotic enough to vote for war and for money to be expended, but not for measures to raise money. They seized upon the opportunity to regalanize political issues and to compromise the necessities of the Government by motions to conduct the war on an issue of fiat money—of greenbacks and the coinage of the seigniorage on the uncoined silver bullion in the Treasury, and through the reenactment of the income-tax law,

although decided by the Supreme Court to be unconstitutional. The struggle over the passage of the war-revenue bill was marked by the most intense partisan bitterness on the part of the Democrats and Populists combined.

The succeeding events of moment bearing on the war followed each other in rapid order, beginning with April. Both countries, though still observing the outward form of cordiality, were actively preparing for war; and these events show clearly the energetic action of the President in defiance of partisan rancor and denunciation.

On April 2 a Spanish flotilla arrived at Puerto Rico. It became known that the President was preparing a message of the gravest import to Congress, and speculative forecasts of it were sent to Madrid. The position of our consuls in Cuba was rapidly becoming serious, so that they were given permission to depart if they believed themselves in danger. On April 3, Consul Hyatt left Santiago de Cuba. Consul-General Lee still remained at his post, in order to superintend the departure of American refugees leaving Cuba for places of safety. On April 10 he, too, took his departure, arriving at Key West the next day, and war was all but an accomplished fact. Knowing that the last diplomatic strand would be severed when he sent his message to Congress, the President purposely delayed its transmission for several days until Lee's safe departure from Havana was accomplished. On the 11th of April his message was received by the Senate and House.

In it he reviewed the intolerable condition of the island since the outbreak of the revolution, declaring that the war must stop, but advising against the recognition of the insurgent government as likely to subject us to embarrassing conditions of international obligations toward the organization so recognized, and finally referring the whole matter to Congress for such action as it saw fit to take. (See message in full, page 354.)

The complications with Spain having thus virtually been left to be settled by the legislative branch of the Government, which alone, under the Constitution, has power "to declare war, grant letters of marque and reprisal, to raise and support armies, to provide and maintain a navy, to provide for calling forth the militia," etc., a feverish interest began to be centered on Congress.

On the 12th of April the Republican members of the Ways and Means Committee completed a plan for raising revenue for the war. On the same day Consul-General Lee reached Washington and was tendered an ovation.

The question of war or peace was decided the next day. On April 13, Senator Davis, chairman of the Committee on Foreign

Relations, reported from that Committee the following joint resolution:

Whereas the abhorrent conditions which have existed for more than three years in the Island of Cuba, so near our own borders, have shocked the moral sense of the people of the United States, have been a disgrace to Christian civilization, culminating, as they have, in the destruction of a United States battle ship, with 266 of its officers and crew, while on a friendly visit in the harbor of Havana, and can not longer be endured, as has been set forth by the President of the United States in his message to Congress of April 11, 1898, upon which the action of Congress was invited: Therefore,

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, First. That the people of the Island of Cuba are, and of right ought to be, free and independent.

Second. That it is the duty of the United States to demand, and the Government of the United States does hereby demand, that the Government of Spain at once relinquish its authority and government in the Island of Cuba and withdraw its land and naval forces from Cuba and Cuban waters.

Third. That the President of the United States be, and he hereby is, directed and empowered to use the entire land and naval forces of the United States, and to call into the actual service of the United States the militia of the several States, to such extent as may be necessary to carry these resolutions into effect.

A minority report was submitted at the same time as follows:

The undersigned members of said committee cordially concur in the report made upon the Cuban resolution, but we favor the immediate recognition of the Republic of Cuba, as organized in that island, as a free, independent, and sovereign power among the nations of the world.

DAVID TURPIE.

R. Q. MILLS.

JNO. W. DANIEL.

J. B. FORAKER.

The amendment reported by the minority of the committee was to amend the first paragraph by inserting after the word "independent," the following:

And that the Government of the United States hereby recognizes the Republic of Cuba as the true and lawful government of that island.

In the House, Mr. Adams, from the Committee on Foreign Affairs, reported the following:

Whereas the Government of Spain for three years past has been waging war on the Island of Cuba against a revolution by the inhabitants thereof, without making any substantial progress toward the suppression of said revolution, and has conducted the warfare in a manner contrary to the laws of nations, by methods inhuman and uncivilized, causing the death by starvation of more

than 200,000 innocent noncombatants, the victims being for the most part helpless women and children, inflicting intolerable injury to the commercial interests of the United States, involving the destruction of the lives and property of many of our citizens, entailing the expenditure of millions of money in patrolling our coasts and policing the high seas in order to maintain our neutrality; and

Whereas this long series of losses, injuries, and burdens for which Spain is responsible has culminated in the destruction of the United States battle ship *Maine* in the harbor of Havana and in the death of 260 of our seamen:

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the President is hereby authorized and directed to intervene at once to stop the war in Cuba, to the end and with the purpose of securing permanent peace and order there and establishing by the free action of the people thereof a stable and independent government of their own in the Island of Cuba. And the President is hereby authorized and empowered to use the land and naval forces of the United States to execute the purpose of this resolution.

Mr. Berry, one of the Democratic members of the committee, made a minority report, signed by four Democrats, one Silverite and one Populist, "recognizing the independence of the Republic of Cuba," directing the President to intervene with the naval and land forces and to extend relief to the starving people. This was offered as a substitute and voted down—150 yeas, 189 nays, 14 not voting.

Mr. Dinsmore moved to recommit the resolution of the Committee on Foreign Affairs, which was also voted down—yeas, 145; nays, 191. The question then recurred upon the adoption of the resolution, resulting in 324 yeas and 19 nays.

While the Senate had as yet taken no conclusive action, the tenor of the debates indicated a like solution of the question of war or peace, delay being occasioned only by consideration of the policy whether formally to recognize the insurgent government or to relegate the problem of the government of the island to a date subsequent to the conclusion of peace, in line with the President's message. Senator Davis, however, reported the following amendment as an additional paragraph which was agreed to without dissent:

Fourth. That the United States hereby disclaims any disposition or intention to exercise sovereignty, jurisdiction, or control over said island except for the pacification thereof, and asserts its determination, when that is accomplished, to leave the government and control of the island to its people.

Senator Frye moved to strike out parts of the first paragraph, as follows:

"First, That the people of the Island of Cuba of right (are and) ought to be free and independent," which was laid on the table—

55 to 33. On April 16 the Senate voted to substitute the Senate joint resolution for that of the House (H. Res. 233) and conferees were appointed.

Several days were consumed in reaching an agreement, the House insisting that the words "are, and," in the first line, "That the people of the Island of Cuba are, and, of right ought to be free and independent" be stricken out; but in the end all points of difference were overcome, and late on the evening of April 18, the conferees, Messrs. Davis and Foraker, on the part of the Senate, and Messrs. Adams and Heatwole, on the part of the House, submitted their final report, as follows:

First. That the people of the Island of Cuba are and of right ought to be free and independent.

Second. That it is the duty of the United States to demand, and the Government of the United States does hereby demand, that the Government of Spain at once relinquish its authority and government in the Island of Cuba and withdraw its land and naval forces from Cuba and Cuban waters.

Third. That the President of the United States be, and he hereby is, directed and empowered to use the entire land and naval forces of the United States, and to call into the actual service of the United States the militia of the several States, to such extent as may be necessary to carry these resolutions into effect.

Fourth. That the United States hereby disclaims any disposition or intention to exercise sovereignty, jurisdiction, or control over said island except for the pacification thereof, and asserts its determination when that is accomplished to leave the government and control of the island to its people.

In this form the resolution was adopted. Senate—yeas 42; nays 35.

Yeas, 42—Aldrich, Allison, Baker, Burrows, Carter, Chandler, Clark, Cullom, Davis, Deboe, Elkins, Fairbanks, Faulkner, Foraker, Frye, Gallinger, Gear, Gray, Hale, Hanna, Hansbrough, Hawley, Kyle, Lodge, McBride, McMillin, Mason, Morgan, Morrill, Nelson, Penrose, Perkins, Platt (Conn.), Pritchard, Proctor, Quay, Sewell, Shoup, Spooner, Warren, Wilson, Wolcott.

Nays, 35—Allen, Bacon, Bate, Berry, Butler, Caffery, Cannon, Chilton, Clay, Cockrell, Daniel, Harris, Heitfeld, Jones (Ark.), Jones (Nev.), Kenney, Lindsay, McEnery, McLaurin, Mallory, Mantle, Martin, Mitchell, Money, Pasco, Pettigrew, Pettus, Rawlins, Roach, Stewart, Teller, Turley, Turner, Turpie, White.

Not voting, 12—Gorman, Hoar, Mills, Murphy, Platt (N. Y.), Thurston, Tillman, Vest, Walthall, Wellington, Wetmore.

House—yeas, 311; nays, 6; not voting, 38.

Yeas, 311—Acheson, Adams, Adamson, Aldrich, Alexander, Allen, Arnold, Babcock, Bailey, Baird, Baker (Ill.), Baker (Md.), Ball, Bankhead, Barber, Barham, Barlow, Barney, Barrows, Bartholdt, Bartlett, Beach, Belden, Belford, Belknap, Bell, Benner (Pa.), Bennett, Benton, Bishop, Bodine, Booze, Botkin, Boutell (Ill.), Bradley,

Brantley, Brenner (Ohio), Brewster, Broderick, Broussard, **Brown**, Brownlow, Brucker, Brumm, Brundidge, Bull, Burke, Burleigh, Burton, Butler, Campbell, Cannon, Capron, Carmack, Castle, Chickering, Clardy, Clark (Iowa), Clark (Mo.), Clayton, Cochran (Mo.), Cochran (N. Y.), Coddington, Colson, Connell, Connolly, Cooney, Cooper (Tex.), Cooper (Wis.), Corliss, Cousins, Cowherd, Cox, Crump, Crumpacker, Cummings, Curtis (Kans.), Dalzell, Danford, Davenport, Davey, Davidson (Wis.), Davis, Dayton, De Armond, De Grafenreid, De Vries, Dingley, Dinsmore, Dockery, Dolliver, Dorr, Dovener, Driggs, Eddy, Ellis, Ermentrout, Evans, Faris, Fischer, Fitzgerald, Fitzpatrick, Fleming, Fletcher, Foote, Foss, Fowler (N. C.), Fowler (N. J.), Fox, Gaines, Gibson, Gillet (N. Y.), Gillett (Mass.), Graff, Greene, Griffin, Griffith, Griggs, Grosvenor, Grow, Gunn, Hager, Hamilton, Handy, Harmer, Hartman, Hawley, Hay, Heatwole, Hemenway, Henderson, Henry (Conn.), Henry (Ind.), Henry (Miss.), Henry (Tex.), Hepburn, Hicks, Hilborn, Hill, Hinrichsen, Hooker, Hopkins, Howard (Ga.), Howe, Howell, Hull, Hunter, Hurley, Jenkins, Jett, Johnson (N. Dak.), Jones (Va.), Jones (Wash.), Kelley, Ketcham, King, Kirkpatrick, Kleberg, Knowles, Knox, Kulp, Lacey, Lamb, Landis, Lanham, Latimer, Lawrence, Lentz, Lewis (Ga.), Lewis (Wash.), Linney, Littauer, Little, Livingston, Lloyd, Lorimer, Loudenslager, Love, Lovering, Low, Lybrand, McCleary, McClellan, McCormick, McCulloch, McDonald, McDowell, McEwan, McIntire, McMillin, McRae, Maddox, Maguire, Mahany, Mahon, Mann, Marsh, Marshall, Martin, Maxwell, Meekison, Mercer, Mesick, Meyer (La.), Miers (Ind.), Mills, Minor, Mitchell, Moody, Moon, Morris, Mudd, Newlands, Northway, Norton (Ohio), Norton (S. C.), Ogden, Olmsted, Otey, Otjen, Overstreet, Packer (Pa.), Parker (N. J.), Payne, Pearce (Mo.), Pearson, Perkins, Peters, Pierce (Tenn.), Pitney, Prince, Pugh, Ray, Reeves, Rhea, Richardson, Ridgely, Rixey, Robb, Robbins, Robertson (La.), Robinson (Ind.), Royse, Russell, Sayers, Settle, Shafroth, Shannon, Shattuc, Sheldon, Sherman, Showalter, Shuford, Simpson, Sims, Slayden, Smith (Ill.), Smith (Ky.), Smith, Samuel W., Smith, William Alden, Snover, Southard, Southwick, Spalding, Sparkman, Sperry, Sprague, Stallings, Stark, Steele, Stephens (Tex.), Stevens (Minn.), Stewart (N. J.), Stewart (Wis.), Stokes, Stone, Charles W., Stone, William A., Strode (Nebr.), Strowd (N. C.), Sullivan, Sulloway, Sulzer, Sutherland, Tate, Tawney, Tayler (Ohio), Taylor (Ala.), Terry, Thorp, Todd, Tongue, Underwood, Updegraff, Van Voorhis, Vehslage, Walker (Mass.), Walker (Va.), Wanger, Ward, Warner, Weaver, Weymouth, Wheeler (Ky.), White (Ill.), Williams (Miss.), Wilson, Yost, Young (Pa.), Young (Va.), Zenor, The Speaker.

Nays, 6—Boutelle (Me.), Brewer, Gardner, Johnson (Ind.), Loud, McCall.

Answered "Present," 1—Clarke (N. H.).

Not voting, 38—Barrett, Berry, Bingham, Bland, Bromwell, Brosius, Catchings, Cranford, Curtis (Iowa), Davison (Ky.), Elliott, Fenton, Grout, Hitt, Howard (Ala.), Joy, Kerr, Kitchin, Lester, McAleer, Miller, Odell, Osborne, Powers, Quigg, Sauerhering, Skinner, Strait, Sturtevant, Swanson, Talbert, Vandiver, Vincent, Wadsworth, Wheeler (Ala.), White (N. C.), Wilber, Williams (Pa.).

In the Senate, when it came to the issue that they themselves claimed great credit for having created, the ardor and zeal of the erstwhile patriots, who talked of Republicans and sinister finan-

cial influence standing in the way of the independence of Cuba, suddenly abated, and among those who voted against the proposition to free the people of that island and to authorize the President to use the armed forces of the United States to accomplish that object, we find the names of Senators Allen of Nebraska, Butler of North Carolina, Harris of Kansas, and Heitfeld of Idaho, Populists, and the rank and file of the Democrats and Silver Republicans, excepting only Morgan of Alabama, Faulkner of West Virginia, Gray of Delaware, and Kyle of South Dakota. The nays included the chairman of the Democratic national committee, and White of California, chairman of the Democratic national convention; the chairman of the Populist national committee, and Teller and Stewart, the heart and soul of the Silver Republicans. In the House, Mr. Bailey, the leader of the Democrats, endeavored to delay action at the last moment by precipitating a debate, but the threatened torrent of speech was fortunately averted by the careful and impartial ruling of Speaker Reed. (Record 94, vol. 31, p. 4421). In both Houses, of course, the minority reports were voted down.

The day following these proceedings, April 19, Polo y Bernabe, the Spanish minister, suddenly left Washington, but not before the Administration had handed him the ultimatum of this Government under the terms of the Congressional resolution. In Madrid the next day Minister Woodford was handed his papers before he could formally lay the ultimatum before the Spanish Government. Diplomatic relations having thus been severed, war was a matter merely of hours.

On the 21st of April, the United States squadron under Rear Admiral Sampson was ordered to Havana, and the President issued a proclamation blockading that and other ports on the north and south coasts of Cuba.

On the 23d of April the President issued a call for 125,000 volunteers. The next day the Buena Ventura and two other merchant ships, flying the Spanish flag, were captured by the Nashville and other American ships. On April 25 the President sent the following message to Congress:

*To the Senate and House of Representatives
of the United States of America:*

I transmit to the Congress, for its consideration and appropriate action, copies of correspondence recently had with the representative of Spain in the United States, with the United States minister at Madrid, and through the latter with the Government of Spain, showing the action taken under the joint resolution approved April 20, 1898, "for the recognition of the independence of the people of Cuba, demanding that the Government of Spain relinquish its authority and government in the Island of Cuba, and to withdraw its land and naval forces from Cuba and Cuban waters, and direct

ing the President of the United States to use the land and naval forces of the United States to carry these resolutions into effect."

Upon communicating to the Spanish minister in Washington the demand which it became the duty of the Executive to address to the Government of Spain in obedience to said resolution, the minister asked for his passports and withdrew. The United States minister at Madrid was in turn notified by the Spanish Minister for Foreign Affairs that the withdrawal of the Spanish representative from the United States had terminated diplomatic relations between the two countries, and that all official communications between their respective representatives ceased therewith.

I commend to your special attention the note addressed to the United States minister at Madrid by the Spanish Minister for Foreign Affairs on the 21st instant, whereby the foregoing notification was conveyed. It will be perceived therefrom that the Government of Spain, having cognizance of the joint resolution of the United States Congress, and in view of the things which the President is thereby required and authorized to do, responds by treating the reasonable demands of this Government as measures of hostility, following with that instant and complete severance of relations by its action which, by the usage of nations, accompanies an existent state of war between sovereign powers.

The position of Spain being thus made known and the demands of the United States being denied with a complete rupture of intercourse by the act of Spain, I have been constrained, in exercise of the power and authority conferred upon me by the joint resolution aforesaid, to proclaim under date of April 22, 1898, a blockade of certain ports of the north coast of Cuba lying between Cardenas and Bahia Honda and of the port of Cienfuegos on the south coast of Cuba; and further, in exercise of my constitutional powers and using the authority conferred upon me by the act of Congress approved April 22, 1898, to issue my proclamation dated April 23, 1898, calling forth volunteers in order to carry into effect the said resolution of April 20, 1898. Copies of these proclamations are hereto appended.

In view of the measures so taken, and with a view to the adoption of such other measures as may be necessary to enable me to carry out the expressed will of the Congress of the United States in the premises, I now recommend to your honorable body the adoption of a joint resolution declaring that a state of war exists between the United States of America and the Kingdom of Spain, and I urge speedy action thereon, to the end that the definition of the international status of the United States as a belligerent power may be made known, and the assertion of all its rights and the maintenance of all its duties in the conduct of a public war may be assured.

WILLIAM McKINLEY.

Executive Mansion,
Washington, April 25, 1898.

In the House Mr. Adams, of Pennsylvania,* reported the following bill from the Committee on Foreign Affairs; which was passed without a division, and was agreed to in the Senate:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, First. That war be, and the same is hereby declared to exist, and that war has existed

since the 21st day of April, A. D. 1898, including said day, between the United States of America and the Kingdom of Spain.

Second. That the President of the United States be, and he hereby is, directed and empowered to use the entire land and naval forces of the United States, and to call into the actual service of the United States the militia of the several States, to such extent as may be necessary to carry this act into effect.

April 26 Chairman Dingley reported back from his Committee to the House the bill to provide ways and means for war expenditures (see elsewhere for detailed history of measure), while all over the country began the movement of volunteer troops. The regular army had previously been set in motion, and was hurrying to Chickamauga and other southern rendezvous since the 19th. On the 28th came the announcement that an American squadron under Commodore Dewey had sailed from Hongkong under orders to capture or destroy the Spanish fleet at Manila, capital of the Philippine Islands, off the coast of China; but the first shot was fired in Cuban waters on the 27th, when the ships of Admiral Sampson bombarded the forts of Matanzas, followed on the 29th by a bombardment of Fort Cabanas.

On the 1st day of May Commodore Dewey sailed into the harbor of Manila and there wrought one of the most famous victories in the rich annals of American naval exploits, by destroying the entire Spanish squadron under Admiral Montejo, practically reducing the fortifications of Cavite and investing the citadel of the Philippines in conjunction with the insurgents under Aguinaldo. This great victory, which resulted in the annihilation of all the Spanish ships in those waters and the death of hundreds of Spanish sailors, was gained without the loss of a man on our side from Spanish fire.

Early in the month it became known that another Spanish squadron, under Admiral Cervera, had sailed from the Canary Islands with the supposed purpose of succoring Havana. Its movements were so well concealed that for nearly ten days it puzzled Sampson, who, anticipating its objective point to be Puerto Rico, vigorously assaulted the defenses of San Juan on the 12th, but without effect. The Spanish fleet was reported the next day at Martinique and again disappeared.

On the 11th a part of our blockading fleet attacked Cardenas, and the torpedo boat Winslow was battered by a storm of lead from the Spanish defenses and Ensign Bagley killed by a shell.

The news of Cervera's presence at Martinique hastened the departure of the Norfolk squadron under Admiral Schley to join Sampson. Schley sailed around the north point of Cuba on receiving news that Cervera had been hailed off the Island of Curaçao, in the Caribbean Sea, and looked for him in the harbor of

Cienfuegos; but on learning that the Spaniard had made a short cut to Santiago de Cuba, Schley made sure that the Spanish squadron had safely entered that port May 19, then blockaded it, May 29. The succeeding events can be told in short order:

May 25—The Charleston leaves San Francisco with troops for Manila, 115 officers and 2,386 men, General Anderson commanding. This first expedition was followed June 15 by 158 officers and 3,428 men under General Greene, and June 27 by 197 officers and 4,650 men under General McArthur; a total of 470 officers and 10,464 men.

May 25—The President calls for 75,000 additional volunteers.

May 26—Arrival of the battleship Oregon at Key West from San Francisco, after much anxiety as to its safety.

May 29—General Shafter ordered to embark for Cuba with an army of invasion, about 17,000 men.

May 30—Schley bombards the fortifications at the entrance of the harbor of Santiago de Cuba. His squadron is merged into the fleet of Admiral Sampson upon the latter's return from Porto Rico.

June 3—Naval Constructor Hobson sinks the collier Merrimac at the mouth of Santiago Harbor with heroic disregard of life, and he and his volunteer crew of six men are taken prisoners by Cervera.

June 4—Death of Capt. Charles V. Gridley, of the Olympia, at Kobe, Japan.

June 11—Landing of marines at Guantanamo, Cuba.

June 12—Skirmish of Guantanamo.

June 14—Army of invasion sails from Key West under General Shafter.

June 20—Army in transports arrive off Santiago de Cuba.

June 21—Guantanamo in telegraphic communication with the War Department.

June 22—Landing of Shafter's troops begins at Baiquiri.

June 24—Sharp battle within five miles of Santiago.

June 28—Proclamation by the President blockading additional ports on Cuban coast line.

July 1—First day of the battle before Santiago.

July 2—General Shafter captures San Juan, a suburb of Santiago, with an American loss of about 1,000 men.

July 3—Dewey's victory duplicated by the annihilation of the Spanish squadron and capture of Admiral Cervera with 1,600 men by Commodore Schley. Gen. Shafter demands surrender of Santiago but surrender is refused, and Spaniards are reinforced. Upon request of foreign consuls permission granted to noncombatants to leave the city, and bombardment delayed pending the arrival of reinforcements for Shafter's army.

July 3—General Shafter demanded the surrender of Santiago. The seizure of Guam, in the Ladrone Islands, by the Charleston was reported.

July 7—President McKinley signed resolutions passed by the Senate annexing the Hawaiian Islands to the United States, and the Philadelphia was ordered to Honolulu to raise the American flag.

July 17—General Toral, in command of the Spanish troops at Santiago, General Linares being wounded, surrendered his force and the eastern portion of the province of Santiago de Cuba to General Shafter.

July 20—General Leonard R. Wood, formerly colonel of the 1st Volunteer Cavalry, was appointed military governor of Santiago.

July 25—United States troops, under General Nelson A. Miles landed at Guanica, Puerto Rico, the town having surrendered to the Gloucester after a few shots.

July 26—Through the French ambassador, the Government of Spain asked President McKinley upon what terms he would consent to peace.

July 28—Ponce, the second largest city in Puerto Rico, surrendered to General Miles, and he was received by the residents with joyful acclamations. Capture of several other towns, with little or no fighting, followed.

July 30—President McKinley's statement of the terms on which he would agree to end the war was given to the French ambassador. The President demanded the independence of Cuba, cession of Puerto Rico, and one of the Ladrone Islands to the United States and the retention of Manila by the United States pending the final disposition of the Philippines by a joint commission.

July 31—United States troops engaged the Spaniards at Malate near Manila, in the Philippines, and repulsed them, with some loss on both sides.

August 9—The French ambassador presented to President McKinley Spain's reply accepting his terms of peace.

August 12—Protocols agreeing as to the preliminaries for a treaty of peace were signed by Secretary Day and the French ambassador. United States military and naval commanders were ordered to cease hostilities. The blockades of Cuba, Puerto Rico and Manila were lifted, and the war was ended.

August 13—Manila surrenders to the combined American force under General Merritt and Admiral Dewey after a short bombardment. Gov. General Augusti makes his escape by the Kaiserin Augusti, a German war ship, and is landed at Hong Kong.

This ended the war and both governments through the French minister agreed upon a protocol outlining the terms of permanent peace.

TEXT OF THE PROTOCOL.

The text of the protocol signed between Spain and the United States is as follows:

His excellency, M. Cambon, Ambassador Extraordinary and Minister Plenipotentiary of the French Republic at Washington, and Mr. William Day, Secretary of State of the United States, having received respectively to that effect plenary powers from the Spanish Government and the Government of the United States, have established and signed the following articles, which define the terms on which the two governments have agreed with regard to the questions enumerated below, and of which the object is the establishment of peace between the two countries, namely:

Article 1. Spain will renounce all claim to all sovereignty over and all her rights in the Island of Cuba.

Article 2. Spain will cede to the United States the Island of Puerto Rico and the other islands which are at present under the sovereignty of Spain in the Antilles, as well as an island in Ladrón archipelago, to be chosen by the United States.

Article 3. The United States will occupy and retain the city and bay of Manila and the port of Manila, pending the conclusion of a treaty of peace, which shall determine the control and form of government of the Philippines.

Article 4. Spain will immediately evacuate Cuba, Puerto Rico and the other islands now under Spanish sovereignty in the Antilles. To this effect each of the two governments will appoint commissioners within ten days after the signing of this protocol, and these commissioners shall meet at Havana within thirty days after the signing of this protocol, with the object of coming to an agreement regarding the carrying out of the details of the aforesaid evacuation of Cuba and other adjacent Spanish islands; and each of the two governments shall likewise appoint within ten days after the signature of this protocol other commissioners who shall meet at San Juan de Puerto Rico within thirty days after the signature of this protocol, to agree upon the details of the evacuation of Puerto Rico and other islands now under Spanish sovereignty in the Antilles.

Article 5. Spain and the United States shall appoint to treat for peace five commissioners at the most for either country. The commissioners shall meet in Paris on October 1 at the latest, to proceed to negotiations and to the conclusion of a treaty of peace. This treaty shall be ratified in conformity with the constitutional laws of each of the two countries.

Article 6. Once this protocol is concluded and signed, hostilities shall be suspended, and to that effect in the two countries orders shall be given by either government to the commanders of its land and sea forces as speedily as possible.

Done in duplicate at Washington, read in French and in English by the undersigned, who affix at the foot of the document their signatures and seals, August 12, 1898.

PRESIDENT'S MESSAGE OF APRIL 11, 1898, ON INTERVENTION IN CUBAN AFFAIRS.

On April 11, 1898, President McKinley sent to Congress the important message which appears below. This message preceded the declaration of war, and was purposely delayed several days in order to give Consul-General Lee and American citizens in Cuba time to leave the island. General Lee left Havana on the 10th, and having arrived at Key West April 11, the President that day transmitted the message to the Senate and House.

To the Congress of the United States:

Obedient to that precept of the Constitution which commands the President to give from time to time to the Congress information of the State of the Union and to recommend to their consideration such measures as he shall judge necessary and expedient it becomes my duty to now address your body with regard to the grave crisis that has arisen in the relations of the United States to Spain by reason of the warfare that for more than three years has raged in the neighboring Island of Cuba.

I do so because of the intimate connection of the Cuban question with the state of our own Union and the grave relation the course which it is now incumbent upon the nation to adopt must needs bear to the traditional policy of our Government if it is to accord with the precepts laid down by the founders of the Republic and religiously observed by succeeding Administrations to the present day.

The present revolution is but the successor of other similar insurrections which have occurred in Cuba against the dominion of Spain, extending over a period of nearly half a century, each of which, during its progress, has subjected the United States to great effort and expense in enforcing its neutrality laws, caused enormous losses to American trade and commerce, caused irritation, annoyance, and disturbance among our citizens, and, by the exercise of cruel, barbarous, and uncivilized practices of warfare shocked the sensibilities and offended the humane sympathies of our people.

Since the present revolution began, in February, 1895, this country has seen the fertile domain at our threshold ravaged by fire and sword in the course of a struggle unequalled in the history of the island and rarely paralleled as to the numbers of the combatants and the bitterness of the contest by any revolution of

modern times where a dependent people striving to be free have been opposed by the power of the sovereign state.

Our people have beheld a once prosperous community reduced to comparative want, its lucrative commerce virtually paralyzed, its exceptional productiveness diminished, its fields laid waste, its mills in ruins, and its people perishing by tens of thousands from hunger and destitution. We have found ourselves constrained, in the observance of that strict neutrality which our laws enjoin, and which the law of nations commands, to police our own waters and watch our own seaports in prevention of any unlawful act in aid of the Cubans.

Our trade has suffered; the capital invested by our citizens in Cuba has been largely lost, and the temper and forbearance of our people have been so sorely tried as to beget a perilous unrest among our own citizens which has inevitably found its expression from time to time in the National Legislature, so that issues wholly external to our own body politic engross attention and stand in the way of that close devotion to domestic advancement that becomes a self-contained commonwealth whose primal maxim has been the avoidance of all foreign entanglements. All this must needs awaken, and has, indeed, aroused the utmost concern on the part of this Government, as well during my predecessor's term as in my own.

In April, 1896, the evils from which our country suffered through the Cuban war became so onerous that my predecessor made an effort to bring about a peace through the mediation of this Government in any way that might tend to an honorable adjustment of the contest between Spain and her revolted colony, on the basis of some effective scheme of self-government for Cuba under the flag and sovereignty of Spain. It failed through the refusal of the Spanish Government then in power to consider any form of mediation or, indeed, any plan of settlement which did not begin with the actual submission of the insurgents to the mother country, and then only on such terms as Spain herself might see fit to grant. The war continued unabated. The resistance of the insurgents was in no wise diminished.

The efforts of Spain were increased, both by the dispatch of fresh levies to Cuba and by the addition to the horrors of a strife of a new and inhuman phase happily unprecedented in the modern history of civilized Christian peoples. The policy of devastation and concentration, inaugurated by the captain-general's bando of October 21, 1896, in the Province of Pinar del Rio was thence extended to embrace all of the island to which the power of the Spanish arms was able to reach by occupation or by military operations. The peasantry, including all dwelling in the open agricultural in-

terior, were driven into the garrison towns or isolated places held by the troops.

The raising and movement of provision of all kinds were interdicted. The fields were laid waste, dwellings unroofed and fired, mills destroyed, and, in short, everything that could desolate the land and render it unfit for human habitation or support was commanded by one or the other of the contending parties and executed by all the powers at their disposal.

By the time the present Administration took office a year ago, reconcentration, so-called, had been made effective over the better part of the four central and western provinces—Santa Clara, Matanzas, Havana, and Pinar del Rio.

The agricultural population to the estimated number of 300,000 or more was herded within the towns and their immediate vicinage, deprived of the means of support, rendered destitute of shelter, left poorly clad, and exposed to the most unsanitary conditions. As the scarcity of food increased with the devastation of the depopulated areas of production, destitution and want became misery and starvation. Month by month the death rate increased in an alarming ratio. By March, 1897, according to conservative estimates from official Spanish sources, the mortality among the reconcentrados, from starvation and the diseases thereto incident exceeded 50 per cent of their total number.

No practical relief was accorded to the destitute. The overburdened towns, already suffering from the general dearth, could give no aid. So-called "zones of cultivation" established within the immediate areas of effective military control about the cities and fortified camps proved illusory as a remedy for the suffering. The unfortunates, being for the most part women and children with aged and helpless men, enfeebled by disease and hunger, could not have tilled the soil without tools, seed, or shelter for their own support or for the supply of the city. Reconcentration adopted avowedly as a war measure in order to cut off the resources of the insurgents, worked its predestined result. As I said in my message of last December, it was not civilized warfare; it was extermination. The only peace it could beget was that of the wilderness and the grave.

Meanwhile the military situation in the island had undergone noticeable change. The extraordinary activity that characterized the second year of the war, when the insurgents invaded even the hitherto unharmed fields of Pinar del Rio and carried havoc and destruction up to the walls of the city of Havana itself, had relapsed into a dogged struggle in the central and eastern provinces. The Spanish arms regained a measure of control in Pinar del Rio and parts of Havana, but, under the existing conditions of the

rural country, without immediate improvement of their productive situation. Even thus partially restricted, the revolutionists held their own, and their conquest and submission, put forward by Spain as the essential and sole basis of peace, seemed as far distant as at the outset.

In this state of affairs my Administration found itself confronted with the grave problem of its duty. My message of last December reviewed the situation and narrated the steps taken with a view to relieving its acuteness and opening the way to some form of honorable settlement. The assassination of the prime minister, Canovas, led to a change of government in Spain. The former Administration pledged to subjugation without concession, gave place to that of a more liberal party, committed long in advance to a policy of reform involving the wider principle of home rule for Cuba and Puerto Rico.

The overtures of this Government, made through its new envoy, General Woodford, and looking to an immediate and effective amelioration of the condition of the island, although not accepted to the extent of admitted mediation in any shape, were met by assurances that home rule in an advanced phase would be forthwith offered to Cuba, without waiting for the war to end, and that more humane methods should thenceforth prevail in the conduct of hostilities. Coincidentally with these declarations the new Government of Spain continued and completed the policy already begun by its predecessor, of testifying friendly regard for this nation by releasing American citizens held under one charge or another connected with the insurrection, so that by the end of November not a single person entitled in any way to our national protection remained in a Spanish prison.

While these negotiations were in progress the increasing destitution of the unfortunate reconcentrados and the alarming mortality among them claimed earnest attention. The success which had attended the limited measure of relief extended to the suffering American citizens among them by the judicious expenditure through the consular agencies of the money appropriated expressly for their succor by the joint resolution approved May 24, 1897, prompted the humane extension of a similar scheme of aid to the great body of sufferers. A suggestion to this end was acquiesced in by the Spanish authorities. On the 24th of December last I caused to be issued an appeal to the American people inviting contributions in money or in kind for the succor of the starving sufferers in Cuba, following this on the 8th of January by a similar public announcement of the formation of a central Cuban relief committee, with headquarters in New York City, composed of three members representing the American National Red Cross and the religious and business elements of the community.

The efforts of that committee have been untiring and have accomplished much. Arrangements for free transportation to Cuba have greatly aided the charitable work. The president of the American Red Cross and representatives of other contributory organizations have generously visited Cuba and cooperated with the consul-general and the local authorities to make effective distribution of the relief collected through the efforts of the central committee. Nearly \$200,000 in money and supplies has already reached the sufferers and more is forthcoming. The supplies are admitted duty free, and transportation to the interior has been arranged, so that the relief, at first necessarily confined to Havana and the larger cities, is now extended through most, if not all, of the towns where suffering exists.

Thousands of lives have already been saved. The necessity for a change in the condition of the reconcentrados is recognized by the Spanish Government. Within a few days past the orders of General Weyler have been revoked; the reconcentrados, it is said, are to be permitted to return to their homes and aided to resume the self-supporting pursuits of peace. Public works have been ordered to give them employment, and a sum of \$600,000 has been appropriated for their relief.

The war in Cuba is of such a nature that short of subjugation or extermination a final military victory for either side seems impracticable. The alternative lies in the physical exhaustion of the one or the other party, or perhaps of both—a condition which in effect ended the ten years' war by the truce of Zanjón. The prospect of such a protraction and conclusion of the present strife is a contingency hardly to be contemplated with equanimity by the civilized world, and least of all by the United States, affected and injured as we are, deeply and intimately, by its very existence.

Realizing this, it appeared to be my duty, in a spirit of true friendliness, no less to Spain than to the Cubans, who have so much to lose by the prolongation of the struggle, to seek to bring about an immediate termination of the war. To this end I submitted, on the 27th ultimo, as a result of much representation and correspondence, through the United States minister at Madrid, propositions to the Spanish Government looking to an armistice until October 1 for the negotiation of peace with the good offices of the President.

In addition, I asked the immediate revocation of the order of reconcentration, so as to permit the people to return to their farms and the needy to be relieved with provisions and supplies from the United States, cooperating with the Spanish authorities, so as to afford full relief.

The reply of the Spanish cabinet was received on the night of the 31st ultimo. It offered, as the means to bring about peace in Cuba, to confide the preparation thereof to the insular parliament, inasmuch as the concurrence of that body would be necessary to reach a final result, it being, however, understood that the powers reserved by the constitution to the Central Government are not lessened or diminished. As the Cuban parliament does not meet until the 4th of May next, the Spanish Government would not object, for its part, to accept at once a suspension of hostilities if asked for by the insurgents from the general in chief, to whom it would pertain, in such case, to determine the duration and conditions of the armistice.

The propositions submitted by General Woodford and the reply of the Spanish Government were both in the form of brief memoranda, the texts of which are before me, and are substantially in the language above given. The function of the Cuban parliament in the matter of "preparing" peace and the manner of its doing so are not expressed in the Spanish memorandum; but from General Woodford's explanatory reports of preliminary discussions preceding the final conference it is understood that the Spanish Government stands ready to give the insular congress full powers to settle the terms of peace with the insurgents—whether by direct negotiation or indirectly by means of legislation does not appear.

With this last overture in the direction of immediate peace, and its disappointing reception by Spain, the Executive is brought to the end of his effort.

In my annual message of December last I said:

Of the untried measures there remain only: Recognition of the insurgents as belligerents; recognition of the independence of Cuba; neutral intervention to end the war by imposing a rational compromise between the contestants, and intervention in favor of one or the other party. I speak not of forcible annexation, for that can not be thought of. That, by our code of morality, would be criminal aggression.

Thereupon I reviewed these alternatives, in the light of President Grant's measured words, uttered in 1875, when after seven years of sanguinary, destructive, and cruel hostilities in Cuba he reached the conclusion that the recognition of the independence of Cuba was impracticable and indefensible; and that the recognition of belligerence was not warranted by the facts according to the tests of public law. I commented especially upon the latter aspect of the question, pointing out the inconveniences and positive dangers of a recognition of a belligerence which, while adding to the already onerous burdens of neutrality within our

own jurisdiction, could not in any way extend our influence or effective offices in the territory of hostilities.

Nothing has since occurred to change my view in this regard; and I recognize as fully now as then that the issuance of a proclamation of neutrality, by which process the so-called recognition of belligerents is published, could, of itself and unattended by other action, accomplish nothing toward the one end for which we labor—the instant pacification of Cuba and the cessation of the misery that afflicts the island.

Turning to the question of recognizing at this time the independence of the present insurgent government in Cuba, we find safe precedents in our history from an early day. They are well summed up in President Jackson's message to Congress, December 21, 1836, on the subject of the recognition of the independence of Texas. He said:

In all the contests that have arisen out of the revolutions of France, out of the disputes relating to the crowns of Portugal and Spain, out of the separation of the American possessions of both from the European governments, and out of the numerous and constantly occurring struggles for dominion in Spanish America, so wisely consistent with our just principles has been the action of our Government that we have, under the most critical circumstances, avoided all censure, and encountered no other evil than that produced by a transient estrangement of good will in those against whom we have been by force of evidence compelled to decide.

It has thus made known to the world that the uniform policy and practice of the United States is to avoid all interference in disputes which merely relate to the internal government of other nations, and eventually to recognize the authority of the prevailing party without reference to our particular interests and views or to the merits of the original controversy.

* * * But on this, as on every other trying occasion, safety is to be found in a rigid adherence to principle.

In the contest between Spain and the revolted colonies we stood aloof, and waited not only until the ability of the new States to protect themselves was fully established, but until the danger of their being again subjugated had entirely passed away. Then, and not until then, were they recognized.

Such was our course in regard to Mexico herself. * * * It is true that with regard to Texas the civil authority of Mexico has been expelled, its invading army defeated, the chief of the Republic himself captured, and all present power to control the newly-organized government of Texas annihilated within its confines; but, on the other hand, there is, in appearance at least, an immense disparity of physical force on the side of Texas. The Mexican Republic, under another Executive, is rallying its forces under a new leader and menacing a fresh invasion to recover its lost dominion.

Upon the issue of this threatened invasion the independence of Texas may be considered as suspended; and were there nothing peculiar in the relative situation of the United States and Texas, our acknowledgment of its independence at such a crisis could scarcely

be regarded as consistent with that prudent reserve with which we have hitherto held ourselves bound to treat all similar questions.

Thereupon Andrew Jackson proceeded to consider the risk that there might be imputed to the United States motives of selfish interest in view of the former claim on our part to the territory of Texas, and of the avowed purpose of the Texans in seeking recognition of independence as an incident to the incorporation of Texas in the Union, concluding thus:

Prudence, therefore, seems to dictate that we should still stand aloof and maintain our present attitude, if not until Mexico itself or one of the great foreign powers shall recognize the independence of the new government, at least until the lapse of time or the course of events shall have proved beyond cavil or dispute the ability of the people of that country to maintain their separate sovereignty and to uphold the government constituted by them. Neither of the contending parties can justly complain of this course. By pursuing it we are but carrying out the long-established policy of our Government, a policy which has secured to us respect and influence abroad and inspired confidence at home.

These are the words of the resolute and patriotic Jackson. They are evidence that the United States, in addition to the test imposed by public law as the condition of the recognition of independence by a neutral state (to wit, that the revolted state shall "constitute in fact a body politic, having a government in substance as well as in name, possessed of the elements of stability," and forming *de facto*, "if left to itself, a state among the nations, reasonably capable of discharging the duties of a state"), has imposed for its own governance in dealing with cases like these the further condition that recognition of independent statehood is not due to a revolted dependency until the danger of its being again subjugated by the parent state has entirely passed away.

This extreme test was, in fact, applied in the case of Texas. The Congress to whom President Jackson referred the question as one "probably leading to war," and therefore a proper subject for "a previous understanding with that body by whom war can alone be declared and by whom all the provisions for sustaining its perils must be furnished," left the matter of the recognition of Texas to the discretion of the Executive, providing merely for the sending of a diplomatic agent when the President should be satisfied that the Republic of Texas had become "an independent State." It was so recognized by President Van Buren, who commissioned a *chargé d'affaires* March 7, 1837, after Mexico had abandoned an attempt to reconquer the Texan territory, and when there was at the time no bona fide contest going on between the insurgent province and its former sovereign.

I said in my message of December last, "It is to be seriously

considered whether the Cuban insurrection possesses beyond dispute the attributes of statehood which alone can demand the recognition of belligerency in its favor." The same requirement must certainly be no less seriously considered when the graver issue of recognizing independence is in question, for no less positive test can be applied to the greater act than to the lesser; while, on the other hand, the influences and consequences of the struggle upon the internal policy of the recognizing state, which form important factors when the recognition of belligerency is concerned, are secondary, if not rightly eliminable, factors when the real question is whether the community claiming recognition is or is not independent beyond peradventure.

Nor from the standpoint of expediency do I think it would be wise or prudent for this Government to recognize at the present time the independence of the so-called Cuban Republic. Such recognition is not necessary in order to enable the United States to intervene and pacify the island. To commit this country now to the recognition of any particular government in Cuba might subject us to embarrassing conditions of international obligation toward the organization so recognized. In case of intervention our conduct would be subject to the approval or disapproval of such government. We would be required to submit to its direction and to assume to it the mere relation of a friendly ally.

When it shall appear hereafter that there is within the island a government capable of performing the duties and discharging the functions of a separate nation, and having, as a matter of fact, the proper forms and attributes of nationality, such government can be promptly and readily recognized and the relations and interests of the United States with such nation adjusted.

There remain the alternative forms of intervention to end the war, either as an impartial neutral by imposing a rational compromise between the contestants or as the active ally of the one party or the other.

As to the first, is it not to be forgotten that during the last few months the relation of the United States has virtually been one of friendly intervention in many ways, each not of itself conclusive, but all tending to the exertion of a potential influence toward an ultimate pacific result just and honorable to all interests concerned. The spirit of all our acts hitherto has been an earnest, unselfish desire for peace and prosperity in Cuba untarnished by differences between us and Spain and unstained by the blood of American citizens.

The forcible intervention of the United States as a neutral to stop the war, according to the large dictates of humanity and following many historical precedents where neighboring states have

interfered to check the hopeless sacrifices of life by internecine conflicts beyond their borders, is justifiable on rational grounds. It involves, however, hostile constraint upon both the parties to the contest, as well to enforce a truce as to guide the eventual settlement.

The grounds for such intervention may be briefly summarized as follows:

First. In the cause of humanity and to put an end to the barbarities, bloodshed, starvation, and horrible miseries now existing there, and which the parties to the conflict are either unable or unwilling to stop or mitigate. It is no answer to say this is all in another country, belonging to another nation, and is therefore none of our business. It is specially our duty, for it is right at our door.

Second. We owe it to our citizens in Cuba to afford them that protection and indemnity for life and property which no government there can or will afford, and to that end to terminate the conditions that deprive them of legal protection.

Third. The right to intervene may be justified by the very serious injury to the commerce, trade, and business of our people and by the wanton destruction of property and devastation of the island.

Fourth, and which is of the utmost importance. The present condition of affairs in Cuba is a constant menace to our peace, and entails upon this Government an enormous expense. With such a conflict waged for years in an island so near us and with which our people have such trade and business relations—when the lives and liberty of our citizens are in constant danger and their property destroyed and themselves ruined—where our trading vessels are liable to seizure and are seized at our very door by war ships of a foreign nation, the expeditions of filibustering that we are powerless to prevent altogether, and the irritating questions and entanglements thus arising—all these and others that I need not mention, with the resulting strained relations, are a constant menace to our peace, and compel us to keep on a semiwar footing with a nation with which we are at peace.

These elements of danger and disorder already pointed out have been strikingly illustrated by a tragic event which has deeply and justly moved the American people. I have already transmitted to Congress the report of the naval court of inquiry on the destruction of the battle ship Maine in the harbor of Havana during the night of the 15th of February. The destruction of that noble vessel has filled the national heart with inexpressible horror. Two hundred and fifty-eight brave sailors and marines and two officers of our Navy, reposing in the fancied security of a friendly harbor, have

been hurled to death, grief and want brought to their homes and sorrow to the nation.

The naval court of inquiry, which, it is needless to say, commands the unqualified confidence of the Government, was unanimous in its conclusion that the destruction of the *Maine* was caused by an exterior explosion, that of a submarine mine. It did not assume to place the responsibility. That remains to be fixed.

In any event the destruction of the *Maine*, by whatever exterior cause, is a patent and impressive proof of a state of things in Cuba that is intolerable. That condition is thus shown to be such that the Spanish Government can not assure safety and security to a vessel of the American Navy in the harbor of Havana on a mission of peace, and rightfully there.

Further referring in this connection to recent diplomatic correspondence, a dispatch from our minister to Spain, of the 26th ultimo, contained the statement that the Spanish minister for foreign affairs assured him positively that Spain will do all that the highest honor and justice require in the matter of the *Maine*. The reply above referred to of the 31st ultimo also contained an expression of the readiness of Spain to submit to an arbitration all the differences which can arise in this matter, which is subsequently explained by the note of the Spanish minister at Washington of the 10th instant, as follows:

As to the question of fact which springs from the diversity of views between the reports of the American and Spanish boards, Spain proposes that the facts be ascertained by an impartial investigation by experts, whose decision Spain accepts in advance.

To this I have made no reply.

President Grant, in 1875, after discussing the phases of the contest as it then appeared, and its hopeless and apparent indefinite prolongation, said:

In such event, I am of opinion that other nations will be compelled to assume the responsibility which devolves upon them, and to seriously consider the only remaining measures possible—mediation and intervention. Owing, perhaps, to the large expanse of water separating the island from the Peninsula, * * * the contending parties appear to have within themselves no depository of common confidence, to suggest wisdom when passion and excitement have their sway, and to assume the part of peacemaker.

In this view in the earlier days of the contest the good offices of the United States as a mediator were tendered in good faith, without any selfish purpose, in the interest of humanity and in sincere friendship for both parties, but were at the time declined by Spain, with the declaration, nevertheless, that at a future time they would be indispensable. No intimation has been received that in the opinion of Spain that time has been reached. And yet the strife continues with all its dread horrors and all its injuries to the interests of the United States and of other nations.

Each party seems quite capable of working great injury and damage to the other, as well as to all the relations and interests dependent on the existence of peace in the island; but they seem incapable of reaching any adjustment, and both have thus far failed of achieving any success whereby one party shall possess and control the island to the exclusion of the other. Under these circumstances, the agency of others, either by mediation or by intervention, seems to be the only alternative which must sooner or later be invoked for the termination of the strife.

In the last annual message of my immediate predecessor, during the pending struggle, it was said:

When the inability of Spain to deal successfully with the insurrection has become manifest, and it is demonstrated that her sovereignty is extinct in Cuba for all purposes of its rightful existence, and when a hopeless struggle for its reestablishment has degenerated into a strife which means nothing more than the useless sacrifice of human life and the utter destruction of the very subject-matter of the conflict, a situation will be presented in which our obligations to the sovereignty of Spain will be superseded by higher obligations which we can hardly hesitate to recognize and discharge.

In my annual message to Congress, December last, speaking to this question, I said:

The near future will demonstrate whether the indispensable condition of a righteous peace, just alike to the Cubans and to Spain, as well as equitable to all our interests so intimately involved in the welfare of Cuba, is likely to be attained. If not, the exigency of further and other action by the United States will remain to be taken. When that time comes that action will be determined in the line of indisputable right and duty. It will be faced, without misgiving or hesitancy, in the light of the obligation this Government owes to itself, to the people who have confided to it the protection of their interests and honor, and to humanity.

Sure of the right, keeping free from all offense ourselves, actuated only by upright and patriotic considerations, moved neither by passion nor selfishness, the Government will continue its watchful care over the rights and property of American citizens and will abate none of its efforts to bring about by peaceful agencies a peace which shall be honorable and enduring. If it shall hereafter appear to be a duty imposed by our obligations to ourselves, to civilization and humanity to intervene with force, it shall be without fault on our part and only because the necessity for such action will be so clear as to command the support and approval of the civilized world.

The long trial has proved that the object for which Spain has waged the war can not be attained. The fire of insurrection may flame or may smolder with varying seasons, but it has not been and it is plain that it can not be extinguished by present methods. The only hope of relief and repose from a condition which can no longer be endured is the enforced pacification of Cuba. In the

name of humanity, in the name of civilization, in behalf of endangered American interests which give us the right and the duty to speak and to act, the war in Cuba must stop.

In view of these facts and of these considerations, I ask the Congress to authorize and empower the President to take measures to secure a full and final termination of hostilities between the Government of Spain and the people of Cuba, and to secure in the island the establishment of a stable government, capable of maintaining order and observing its international obligations, insuring peace and tranquillity and the security of its citizens as well as our own, and to use the military and naval forces of the United States as may be necessary for these purposes.

And in the interest of humanity and to aid in preserving the lives of the starving people of the island I recommend that the distribution of food and supplies be continued, and that an appropriation be made out of the public Treasury to supplement the charity of our citizens.

The issue is now with the Congress. It is a solemn responsibility. I have exhausted every effort to relieve the intolerable condition of affairs which is at our doors. Prepared to execute every obligation imposed upon me by the Constitution and the law, I await your action.

Yesterday, and since the preparation of the foregoing message, official information was received by me that the latest decree of the Queen Regent of Spain directs General Blanco, in order to prepare and facilitate peace, to proclaim a suspension of hostilities, the duration and details of which have not yet been communicated to me.

This fact with every other pertinent consideration will, I am sure, have your just and careful attention in the solemn deliberations upon which you are about to enter. If this measure attains a successful result, then our aspirations as a Christian, peace-loving people will be realized. If it fails, it will be only another justification for our contemplated action.

WILLIAM MCKINLEY.

EXECUTIVE MANSION, *April 11, 1898.*

WAR-REVENUE LAW OF 1898.

History of Its Passage in the House and Senate.

The bill (H. R. 10100), "An act to provide ways and means to meet war expenditures, and for other purposes," better known as the war-revenue act of 1898, was reported to the House of Representatives from the Ways and Means Committee by Chairman Dingley on April 26. It was taken up for consideration the next day and discussed during Tuesday and Wednesday, April 26 and 27, and passed. It was reported to the Senate and referred to the Committee on Finance. Senator Allison reported it back to the Senate on May 12 with amendments. He stated that a minority of the Committee dissented from the amendments inserted by a combination of Democrats and Silver Republicans, known as excise taxes upon business firms and corporations, and others relating to the bond section. The Senate adjourned until the following Monday to afford time for the printing of the bill as amended, and it was taken up for discussion on May 16. It was debated twenty days, passed the Senate June 4 and was reported back to the House, with a request for a conference on the various amendments. Both Houses appointed conferees.

The conference report passed the House June 9. The vote on the passage of the bill as reported by the conferees was 154 yeas, 107 nays, answered "present" 6, not voting 87, as follows:

Yeas, 154—Alexander, Babcock, Barham, Barney, Barrows, Bartholdt, Belford, Bishop, Booze, Boutelle (Me.), Broderick, Bromwell, Brown, Brownlow, Brumm, Bull, Burleigh, Burton, Butler, Cannon, Capron, Clark (Iowa), Clarke (N. H.), Cochrane (N. Y.), Connell, Connolly, Cooper (Wis.), Cousins, Crump, Crumpacker, *Cummings*, Curtis (Iowa), Curtis (Kans.), Dalzell, Danford, Davenport, Davidson (Wis.), Davison (Ky.), Dayton, Dingley, Dolliver, *Driggs*, Eddy, Ellis, Fenton, *Fitzgerald*, Fletcher, Foote, Gardner, Gibson, Gillet (N. Y.), Gillett (Mass.), Graff, Griffin, Grosvenor, Grout, Grow, Hager, Hamilton, Harmer, Hawley, Heatwole, Hemenway, Henderson, Henry (Ind.), Hepburn, Hicks, Hilborn, Hitt, Hopkins, Howell, Hull, Jenkins, Johnson (Ind.), Johnson (N. Dak.), Ketcham, Kirkpatrick, Knox, Lacey, Landis, Lawrence, Linney, Loudenslager, Low, Lybrand, *McAleer*, McCall, McCleary, *McClellan*, McEwan, Mahany, Mahon, Mann, Marsh, Mercer, Mesick, Miller, Mills, Minor, Moody, Morris, Mudd, Northway, Olmsted, Otjen, Packer (Pa.), Parker (N. J.), Payne, Pearce (Mo.), Pearson, Perkins, Pitney, Powers, Prince, Pugh, Ray, Reeves, Robbins, Russell, Sheldon, Showalter, Smith (Ill.), Smith, William Alden, Snover, Southwick, Spalding, Sperry, Steele, Stevens (Minn.), Stewart (N. J.), Stewart (Wis.), Stone, Charles W., Sulloway, Tawney, Tayler (Ohio), Thorp, Tongue, Updegraff, Van Voorhis, Wadsworth, Walker (Mass.), Walker (Va.), Wanger, Warner, Weaver, Weymouth, White (Ill.), White (N. C.), Wilber, Williams (Pa.), Wise, Yost, Young.

Nays, 107—Adamson, Bailey, Baker (Ill.), Ball, Bankhead, Barlow,

Barlett, Bell, Berry, Bland, Botkin, Brantley, Brenner (Ohio), Brewer, Brewster, Broussard, Brucker, Brundidge, Burke, Carmack, Castle, Clardy, Clark (Mo.), Clayton, Cochran (Mo.), Cowherd, De Armond, De Graffenreid, De Vries, Dinsmore, Dockery, Elliott, Fleming, Gaines, Greene, Griffith, Griggs, Gunn, Handy, Hartman, Hay, Henry (Conn.), Henry (Miss.), Henry (Tex.), Hill, Hinrichsen, Howard (Ga.), Hunter, Jones (Va.), Jones (Wash.), Kelley, King, Kitchin, Kleberg, Knowles, Lamb, Lanham, Lester, Lewis (Wash.), Littauer, Little, Lloyd, Love, McCormick, McCulloch, McIntire, McMillin, McRae, Maddox, Maxwell, Meekison, Moon, Newlands, Norton (S. C.), Osborne, Otey, Peters, Pierce (Tenn.), Rhea, Richardson, Ridgely, Rixey, Robb, Robertson (La.), Robinson (Ind.), Sayers, Shafroth, Simpson, Sims, Skinner, Smith (Ky.), Stallings, Stark, Stephens (Tex.), Stokes, Strowd (N. C.), Sulzer, Sutherland, Swanson, Talbert, Terry, Todd, Vandiver, Vincent, Wheeler (Ky.), Williams (Miss.), Wilson.

Answered "present," 6—Bennett, Settle, Sherman, Slayden, Smith, Samuel W., Zenor.

Not voting, 87—Acheson, Adams, Aldrich, Allen, Arnold, Baird, Baker (Md.), Barber, Barrett, Beach, Belden, Belknap, Benner (Pa.), Benton, Bingham, Bodine, Boutell (Ill.), Bradley, Brosius, Campbell, Catchings, Chickering, Coddling, Colson, Cooney, Cooper (Tex.), Corliss, Cox, Cranford, Davey, Davis, Dorr, Dovener, Ermentrout, Evans, Faris, Fischer, Fitzpatrick, Foss, Fowler (N. C.), Fowler (N. J.), Fox, Hooker, Howard (Ala.), Howe, Hurley, Jett, Joy, Kerr, Kulp, Latimer, Lentz, Lewis (Ga.), Livingston, Lorimer, Lovering, McDonald, McDowell, Maguire, Marshall, Martin, Meyer (La.), Miers (Ind.), Mitchell, Norton (Ohio), Odell, Ogden, Overstreet, Quigg, Royse, Sauerhering, Shannon, Shattuc, Shuford, Southard, Sparkman, Sprague, Stone, William A., Strait, Strode (Nebr.), Sturtevant, Tate, Taylor (Ala.), Underwood, Vehslage, Ward, Wheeler (Ala.).

Democrats voting "*yea*" in italics.

Those recorded as "not voting," but who were paired in favor of the conference report and who voted for the House bill on its original passage, were Messrs. Acheson, Adams, Aldrich, Baker (Md.), Beach, Belden, Belknap, Bingham, Boutell (Ill.), Chickering, Corliss, Dorr, Dovener, Evans, Faris, Fischer, Foss, Fowler (N. J.), Hooker, Howe, Joy, Kerr, Kulp, Lovering, McDonald, Mitchell, Overstreet, Royse, Sauerhering, Shannon, Shattuc, Southard, Sprague, William A. Stone, Strode (Nebr.), Sturtevant, Ward, Wheeler (Ala.).

Those "not voting" and who voted against the House bill, were Messrs. Benner (Pa.), Benton, Bodine, Bradley, Cooney, Cooper (Tex.), Cox, Davey, Davis, Fitzpatrick, Fowler (N. C.), Fox, Howard (Ala.), Latimer, Lentz, Lewis (Ga.), Livingston, McDonald, Maguire, Martin, Meyer (La.), Miers (Ind.), Norton (Ohio), Ogden, Shuford, Sparkman, Taylor (Ala.), Underwood, Vehslage.

Against the bill—Democrats, 78; Populists, 13; Fusionists, 8; Republicans, 5; Silver Republicans, 1; Silverites, 2; total, 107.

The five Democrats voting in the affirmative were Cummings,

McClellan, and Driggs of New York, Fitzgerald of Massachusetts, and McAleer of Pennsylvania.

The conference report passed the Senate June 10, by 43 yeas to 22 nays, 24 not voting. Every Republican voted for the measure, and their votes were supplemented by those of 8 Democrats, 1 Silver Republican (Mantle) and 1 Independent (Kyle). In detail the vote was as follows:

Yeas, 43—Aldrich, Allison, Baker, Burrows, *Caffery*, Carter, Chandler, Clark, Cullom, Deboe, Elkins, Fairbanks, Foraker, Frye, Gallinger, Gear, *Gorman*, Hanna, Hansbrough, Hawley, Hoar, **KYLE**, *Lindsay*, McBride, *McEnery*, Mantle, Mason, *Mitchell*, *Morgan*, Morrill, *Murphy*, Nelson, Penrose, Perkins, Platt (Conn.), Pritchard, Quay, Shoup, *Turpie*, Warren, Wellington, Wilson, Wolcott.

Nays, 22—Bacon, Bate, Butler, Cannon, Chilton, Clay, Cockrell, Daniel, Heitfeld, Jones (Ark.), Jones (Nev.), McLaurin, Martin, Mills, Money, Pasco, Pettigrew, Pettus, Rawlins, Roach, Sullivan, Teller.

Not voting, 24—Allen, Berry, Davis, Faulkner, Gray, Hale, Harris, Kenney, Lodge, McMillan, Mallory, Platt (N. Y.), Proctor, Sewell, Smith, Spooner, Stewart, Thurston, Tillman, Turley, Turner, Vest, Wetmore, White.

Democrats voting “yea” in italics; Independent (1) in small caps.

The Silver Republicans, except Mantle, voted solidly against the measure. They were Senators Cannon of Utah, Jones of Nevada, Pettigrew of South Dakota, Rawlins of Utah, Teller of Colorado, while Senator Stewart, who voted against the bill as reported from the Senate Committee, is recorded as not voting on its final passage.

The bill was signed by the President and became a law June 13. Altogether the measure consumed forty-eight days, including Sundays and holidays, from the day Chairman Dingley reported it to the House until it became a law.

The bill was prepared only because the Government was involved in a war with a foreign country. If there were no war there would be no necessity for the bill, and therefore it may be truly called what it is denominated, a war measure. As reported from the House and the Senate committee it was an internal-revenue bill. There were no provisions in it affecting the importation of articles, except that provision which makes the imported article pay the internal-revenue tax levied upon the like domestic article. The tax on tea was adopted on motion of Senator Tillman, of South Carolina, and received the vote of 27 Democrats, Populists, and Silver Republicans in the Senate, among the 32 voting against it being Senators Allison, Baker, Burrows, Clark, Cullom, Davis, Deboe, Fairbanks, Frye, Gallinger, Hanna, Hansbrough, Hawley, Hoar, Lodge, McMillan, Morrill, Nelson, Platt (Conn.), Platt (N. Y.), Quay, Shoup, Spooner, and Wellington.

The estimated revenue that will be produced by the war-revenue act in the next fiscal year is from \$138,000,000 to \$150,000,000, distributed as follows:

Tax on—

Fermented liquors	\$58,906,120
Tobacco and snuff	43,840,560
Cigars and cigarettes	17,340,382
Manufacturers and dealers in tobacco.....	307,102
Bankers	2,394,600
Brokers, money and pawn.....	1,500,400
Brokers, commercial	213,094
Theaters, circuses, and other exhibitions.....	1,820,447
Bowling alleys and billiard tables.....	166,967

Stamp taxes:

Sales of stocks, bonds, merchandise, etc.....	10,000,000
Bank checks	5,000,000
Bills of exchange (inland), promissory notes, etc....	1,500,000
Bills of exchange (foreign), letters of credit, etc....	500,000
Express and freight, covering all bills of lading....	10,000,000
Life insurance	1,226,323
Mortgages	2,041,599
All other in Schedule B, say.....	18,000,000
Proprietary preparations and perfumery.....	15,000,000
Chewing gum	1,000,000
Legacies and successions	9,275,475

Total	200,033,069
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Add to the above the revenue from taxes unchanged on the basis of receipts for year 1897:

Spirits	82,008,542
Brewers (special tax).....	160,927
Retail dealers in malt liquors.....	191,071
Wholesale dealers in malt liquors.....	278,801
Oleomargarine	1,034,029
Filled cheese	18,992
Bank circulation	85
Miscellaneous receipts	375,383

Total estimated revenues.....	284,100,899
Less revenues for 1897.....	146,619,593

Provided by the war-revenue act.....	138,481,306
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On a number of amendments proposed by the majority there was a disagreement among the Committee members. Among the principal subjects of dissension were the proposition to inflate the currency by an issue of \$150,000,000 greenbacks, with the same attributes and functions as the present greenbacks, and an issue of \$42,000,000 in silver certificates against the seigniorage on the silver in the Treasury that had not been coined.

On the part of the Republican minority the proposition was made to borrow \$300,000,000 as the money was needed and only to be had when needed for the purpose of carrying on the war, and also to authorize the Secretary of the Treasury to borrow another hundred million dollars, from time to time, as the exigencies might arise, to meet public expenditures, on certificates bearing 3 per cent interest. So one plan proposed by the bill was, first to raise \$150,000,000 by taxation and so much of \$300,000,000 as might be necessary, from time to time, by borrowing money. The other plan—proposed by Democrats and Silver Republicans—was to raise over \$200,000,000 by taxation, or \$50,000,000 more than proposed by the Republicans, and to issue greenbacks and silver certificates against the seigniorage on the uncoined silver in the Treasury for the remainder. Another important amendment proposed by the majority was to tax all corporations, large or small, which would exempt a business house not incorporated, and tax perhaps a smaller house, across the street, because it was incorporated. This proposition was strongly combatted by a number of prominent Democrats in the Senate, led by Senator Lindsay, of Kentucky. As shown by the result, the opposition to the issue of greenbacks, the unjust discrimination in the matter of taxation proposed by the majority of the Senate Finance Committee prevailed, though a number of amendments like the tax on tea and the coinage of the silver in the Treasury somewhat changed the complexion of the report as it came from the minority members of the Senate Committee.

A number of attempts were made to burden the bill with Populist and obsolete measures, and to embarrass the friends of the bill in their efforts to bring it to a speedy vote in recognition of the emergency which called for it.

Senator Pettigrew offered his anti-trust amendment, which was defeated by the co-operation of Senators Bacon, Caffery, Gorman, Democrats; Jones (Nev.), Kyle, Stewart, and Tillman, all of these voting nay. Senator Morgan offered the income-tax amendment, while Senator Mills proposed a horizontal reduction of the duties levied by the Dingley bill to 75 per cent. Mr. Pettigrew offered an amendment to take away from the Secretary of the Treasury the

power to issue bonds under the act of 1875, while Senator Allen proposed an amendment that bonds shall not be used as a basis for bank circulation, and Senator Jones, of Arkansas, offered an amendment striking out the ten-year redemption clause in the bond measure and another limiting the bonds to three years. Senator Stewart proposed an issue of Treasury notes payable in one year and drawing interest at 3 per cent, and Senator Turpie offered to amend the bill to provide for 2 per cent Treasury emergency notes to the amount of \$150,000,000, and another limiting the terms of certificates. Each of these propositions was voted upon and rejected.

The amendment to coin not less than \$1,500,000 per month of the silver bullion in the Treasury was offered by Senator Wolcott, of Colorado, and was adopted by a vote of 48 to 31, as follows:

Yeas, 48—Allen, Bacon, Bate, Berry, Butler, Cannon, Carter, Chandler, Chilton, Clark, Cockrell, Daniel, Faulkner, Gray, Hansbrough, Harris, Heitfeld, Jones (Ark.), Jones (Nev.), Kyle, Lindsay, McEnery, McLaurin, Mallory, Mantle, Martin, Mills, Mitchell, Money, Morgan, Pasco, Perkins, Pettigrew, Pettus, Pritchard, Rawlins, Roach, Shoup, Stewart, Teller, Thurston, Tillman, Turley, Turpie, Vest, Warren, White, Wolcott.

Nays, 31—Aldrich, Allison, Baker, Burrows, Caffery, Cullom, Davis, Deboe, Fairbanks, Foraker, Frye, Gallinger Gear, Gorman, Hale, Hanna, Hawley, Hoar, Lodge, McBride, McMillan, Mason, Morrill, Murphy, Nelson, Platt (Conn.), Platt (N. Y.), Proctor, Sewell, Spooner, Wetmore.

Not voting, 10—Clay, Elkins, Kenney, Penrose, Quay, Smith, Sullivan, Turner, Wellington, Wilson.

**TAXES IMPOSED UNDER REVENUE ACT APPROVED
JUNE 13, 1898.**

	Rates.
<i>Tax on fermented liquors—To take effect from date of Act.</i>	
Beer, lager beer, ale, porter, and other similar fermented liquor, per barrel of 31 gallons.....	\$2.
(7½ per cent discount on all sales of stamps.)	
<i>Annual special taxes—To take effect July 1, 1898.</i>	
Bankers using a capital (including surplus) not exceeding \$25,000...	\$50.
For every additional \$1,000 in excess of \$25,000.....	\$2.
Brokers (except those paying tax as bankers).....	\$50.
Pawnbrokers.....	\$20.
Commercial brokers.....	\$20.
Custom-house brokers.....	\$10.
Proprietors of theaters, museums, and concert halls in cities of more than 25,000 population, as shown by last preceding United States census.....	\$100.
Proprietors of circuses.....	\$100.
Proprietors of other public exhibitions or shows for money.....	\$10.
Proprietors of bowling alleys and billiard rooms, for each alley or table.....	\$5.

	Rates.
<i>Tobacco, cigars, cigarettes, and snuff.</i>	
Tobacco and snuff, manufactured.....	12 cents per pound.
Cigars and cigarettes:	
Cigars weighing more than 3 pounds per 1,000.....	\$3.60 per M.
Cigars weighing not more than 3 pounds per 1,000.....	\$1 per M.
Cigarettes weighing more than 3 pounds per 1,000.....	\$3.60 per M.
Cigarettes weighing not more than 3 pounds per 1,000.....	\$1.50 per M.
Dealers in leaf tobacco and manufacturers of tobacco:	
When annual sales do not exceed 50,000 pounds.....	\$6.
When annual sales exceed 50,000 and do not exceed 100,000 pounds.....	\$12.
When annual sales exceed 100,000 pounds.....	\$24.
Dealers in tobacco whose annual sales exceed 50,000 pounds.....	\$12.
Manufacturers of cigars:	
When annual sales do not exceed 100,000 cigars.....	\$6.
When annual sales exceed 100,000 and do not exceed 200,000.....	\$12.
When annual sales exceed 200,000.....	\$24.
<i>Stamp taxes—To take effect July 1, 1898.</i>	
Bonds, debentures, or certificates of stock and indebtedness issued after July 1, 1898, on each \$100 of face value.....	5 cents.
Certificates of stock, original issues of, on organization or reorganization, on each \$100 of face value or fraction thereof.....	5 cents.
Sale, or agreement to sell stock in any association, company, or corporation, on each \$100 of face value or fraction thereof.....	2 cents.
Sale, or agreement to sell any products of merchandise at any exchange board of trade, or similar place:	
For each \$100 in value.....	1 cent.
For each additional \$100 or fraction thereof.....	1 cent.
Bank check, draft, or certificate of deposit not drawing interest, or money order at sight.....	2 cents.
Bill of exchange (inland) draft certificate of deposit drawing interest, or money order other than at sight or on demand, or promissory note (except bank notes) and original domestic money orders issued by the United States after July 1, 1898:	
For a sum not exceeding \$100.....	2 cents.
For each additional \$100 or fraction thereof.....	2 cents.
Bill of exchange (foreign) or letter of credit (including orders by telegraph, or otherwise, for the payment of money issued by express, or other companies, or any person), drawn in, but payable out of, the United States:	
If drawn singly or otherwise than in a set of three or more—	
Not exceeding \$100.....	4 cents.
For each additional \$100 or part thereof.....	4 cents.
If drawn in sets of two or more—	
For every bill of each set not exceeding \$100.....	2 cents.
For each additional \$100 or part thereof.....	2 cents.
Bill of lading or receipt (other than charter party) for merchandise for export.....	10 cents.
Bill of lading, manifest, or receipt, and each duplicate thereof, express and freight.....	1 cent.
Telephone messages costing 15 cents or over.....	1 cent each.
Bonds of indemnity.....	50 cents.
Certificates of profit and transfers thereof, on each \$100 or part of.....	2 cents.
Certificates issued by port warden or surveyor.....	25 cents.
Certificates, all other, required by law, not elsewhere specified.....	10 cents.
Charter contracts or agreements, or renewals or transfers of:	
For vessels not exceeding 300 tons.....	\$3.
For vessels exceeding 300 and not exceeding 600 tons.....	\$5.
For vessels exceeding 600 tons.....	\$10.
Broker's note or memorandum of sale.....	10 cents.
Conveyance deed or instrument or writing transferring realty:	
When value exceeds \$100 and does not exceed \$500.....	50 cents.
For each additional \$500 or fraction thereof.....	50 cents.
Telegraphic dispatch.....	1 cent.
Custom-house entry of merchandise:	
Not exceeding \$100 in value.....	25 cents.
Exceeding \$100 and not exceeding \$500.....	50 cents.
Exceeding \$500.....	\$1.

	Rates.
Entry for withdrawal of merchandise from customs bonded warehouse.....	50 cents.
Life insurance policies (except any fraternal beneficiary society or order, or farmers' purely local cooperative company or association, or employees' relief associations operated on the lodge system or local co-operation plan, organized and conducted solely by the members thereof for the exclusive benefit of its members and not for profit):	
For each \$100 or fractional part of.....	8 cents.
On policies issued on weekly-payment plan.....	40 per cent on amount of first weekly premium.
Insurance policies (marine, inland, fire), except purely co-operative or mutual, on each dollar of the amount of premium.....	$\frac{1}{2}$ of 1 cent.
Insurance policies (casualty, fidelity, and guarantee), on each dollar of amount of premium.....	$\frac{1}{2}$ of 1 cent.
Lease, agreement, or contract for rent:	
Not exceeding one year.....	25 cents.
Exceeding one year and not exceeding three years.....	50 cents.
Exceeding three years.....	\$1.
Manifest for entry or clearance of vessel for foreign port:	
When registered tonnage does not exceed 300 tons.....	\$1.
When registered tonnage exceeds 300 tons and does not exceed 600 tons.....	\$3.
When registered tonnage exceeds 600 tons.....	\$5.
Mortgage or pledge of lands, estate, or property, real or personal, or assignment, transfer, or renewal of:	
Exceeding \$1,000 and not exceeding \$1,500.....	25 cents.
On each \$500, or fractional part of, in excess of \$1,500.....	25 cents.
Passage tickets from United States to foreign ports:	
Costing not over \$30.....	\$1.
Costing more than \$30 and not over \$60.....	\$3.
Costing more than \$60.....	\$5.
Power of attorney, or proxy for voting at any election of officers of any incorporated company or association, except religious, charitable, or literary, or public cemeteries.....	10 cents.
Power of attorney, other.....	25 cents.
Protests of notes, etc.....	25 cents.
Warehouse receipt.....	25 cents.
Medicinal proprietary articles and preparations (on every packet, box, bottle, pot, phial, or other inclosure):	
On retail value not exceeding 5 cents.....	$\frac{1}{8}$ of 1 cent.
Exceeding 5 cents and not exceeding 10 cents.....	$\frac{3}{8}$ of 1 cent.
Exceeding 10 cents and not exceeding 15 cents.....	$\frac{3}{8}$ of 1 cent.
Exceeding 15 cents and not exceeding 25 cents.....	$\frac{5}{8}$ of 1 cent.
Each additional 25 cents of retail price or fractional part thereof	$\frac{5}{8}$ of 1 cent.
Perfumery, cosmetics, and other similar articles (on every packet, box, bottle, etc.):	
On retail value not exceeding 5 cents.....	$\frac{1}{8}$ of 1 cent.
Exceeding 5 cents and not exceeding 10 cents.....	$\frac{3}{8}$ of 1 cent.
Exceeding 10 cents and not exceeding 15 cents.....	$\frac{3}{8}$ of 1 cent.
Exceeding 15 cents and not exceeding 25 cents.....	$\frac{5}{8}$ of 1 cent.
Each additional 25 cents or part of.....	$\frac{5}{8}$ of 1 cent.
Sparkling or other wines, bottled:	
Each bottle containing 1 pint or less.....	1 cent.
Each bottle containing more than 1 pint.....	2 cents.
Chewing gum, or substitutes:	
On each jar, box, or other package, of not more than \$1 retail value.....	4 cents.
On each additional \$1 or part thereof.....	4 cents.

Excise taxes.

Corporation, company, person, or firm refining petroleum or sugar, or owning or controlling any pipe line for transporting oil or other products where gross annual receipts exceed \$250,000—on gross amount of receipts in excess of \$250,000.....	$\frac{1}{4}$ of 1 per cent.
On every seat sold in a palace or parlor car, and on every berth sold in a sleeping car.....	1 cent.

	Rates.
<i>Legacies and distributive shares of personal property—To take effect on date of Act.</i>	
1. Where the person or persons entitled to beneficial interest shall be the lineal issue or lineal ancestor, brother, or sister of deceased:	
When the whole amount exceeds \$10,000 and does not exceed \$25,000.....	75 cents on each \$100.
When the whole amount exceeds \$25,000 and does not exceed \$100,000.....	\$1.125 on each \$100.
When the whole amount exceeds \$100,000 and does not exceed \$500,000.....	\$1.50 on each \$100.
When the whole amount exceeds \$500,000 and does not exceed \$1,000,000.....	\$1.875 on each \$100.
When the whole amount exceeds \$1,000,000.....	\$2.25 on each \$100.
2. Where the person or persons entitled to beneficial interest shall be the descendant of a brother or sister:	
When the whole amount exceeds \$10,000 and does not exceed \$25,000.....	\$1.50 on each \$100.
When the whole amount exceeds \$25,000 and does not exceed \$100,000.....	\$2.25 on each \$100.
When the whole amount exceeds \$100,000 and does not exceed \$500,000.....	\$3 on each \$100.
When the whole amount exceeds \$500,000 and does not exceed \$1,000,000.....	\$3.75 on each \$100.
When the whole amount exceeds \$1,000,000.....	\$4.50 on each \$100.
3. Where the person or persons entitled to any beneficial interest shall be the brother or sister of the father or mother or a descendant of a brother or sister of the father or mother:	
When the whole amount exceeds \$10,000 and does not exceed \$25,000.....	\$3 on each \$100.
When the whole amount exceeds \$25,000 and does not exceed \$100,000.....	\$4.50 on each \$100.
When the whole amount exceeds \$100,000 and does not exceed \$500,000.....	\$6 on each \$100.
When the whole amount exceeds \$500,000 and does not exceed \$1,000,000.....	\$7.50 on each \$100.
When the whole amount exceeds \$1,000,000.....	\$9 on each \$100.
4. Where the person or persons entitled to beneficial interest shall be the brother or sister of the grandfather or grandmother or a descendant of the brother or sister of the grandfather or grandmother:	
When the whole amount exceeds \$10,000 and does not exceed \$25,000.....	\$4 on each \$100.
When the whole amount exceeds \$25,000 and does not exceed \$100,000.....	\$6 on each \$100.
When the whole amount exceeds \$100,000 and does not exceed \$500,000.....	\$8 on each \$100.
When the whole amount exceeds \$500,000 and does not exceed \$1,000,000.....	\$10 on each \$100.
When the whole amount exceeds \$1,000,000.....	\$12 on each \$100.
5. Where the person or persons entitled to beneficial interest shall be a person of any other degree of collateral consanguinity, or a stranger in blood, or a body politic or corporation:	
When the whole amount exceeds \$10,000 and does not exceed \$25,000.....	\$5 on each \$100.
When the whole amount exceeds \$25,000 and does not exceed \$100,000.....	\$7.50 on each \$100.
When the whole amount exceeds \$100,000 and does not exceed \$500,000.....	\$10 on each \$100.
When the whole amount exceeds \$500,000 and does not exceed \$1,000,000.....	\$12.50 on each \$100.
When the whole amount exceeds \$1,000,000.....	\$15 on each \$100.
<i>Mixed flour—To take effect 60 days after passage of Act.</i>	
Person, firm, or corporation making, packing, or repacking.....	\$12 per annum.
On each barrel containing more than 98 pounds and not more than 196 pounds.....	4 cents per barrel.
On each $\frac{1}{2}$ barrel or package containing more than 49 pounds and not more than 98 pounds.....	2 cents per barrel.
On each $\frac{1}{4}$ barrel or package containing more than 24 $\frac{1}{2}$ pounds and not more than 49 pounds.....	1 cent per barrel.
On each $\frac{1}{8}$ barrel or package containing 24 $\frac{1}{2}$ pounds or less.....	$\frac{1}{2}$ cent per barrel.
<i>Customs duties.</i>	
Tea imported from foreign countries.....	10 cents per pound.

WISDOM OF NOT RECOGNIZING CUBAN INDEPENDENCE.

From the inauguration of President McKinley March 4, 1897, until the 11th day of April, 1898, the press of the country had been constantly outlining a policy of intervention on the part of the United States, either advocating the recognition of belligerent rights or proposing the independence of the island. The Congress which met December 6, 1897, was slow to discuss the proposition, rather awaiting some recommendation from the President of the United States. The message of the President delivered to Congress on the 11th of April contained this paragraph:

Nor from the standpoint of expediency do I think it would be wise or prudent for this Government to recognize at the present time the independence of the so-called Cuban Republic. Such recognition is not necessary in order to enable the United States to intervene and pacify the island. To commit this country now to the recognition of any particular government in Cuba might subject us to embarrassing conditions of international obligation toward the organization so recognized. In case of intervention our conduct would be subject to the approval or disapproval of such government. We would be required to submit to its direction and to assume to it the mere relation of a friendly ally.

When it shall appear hereafter that there is within the island a government capable of performing the duties and discharging the functions of a separate nation, and having, as a matter of fact, the proper forms and attributes of nationality, such government can be promptly and readily recognized and the relations and interests of the United States with such nation adjusted.

Upon this suggestion Congress was called to act. Party lines were not strictly adhered to, but the Democrats in the Senate and the House were almost solidly opposed to the recommendation of the President and in favor of the immediate recognition of the independence of Cuba.

On April 13 the Committee on Foreign Affairs in the House reported the following resolution:

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the President is hereby authorized and directed to intervene at once to stop the war in Cuba, to the end and with the purpose of securing permanent peace and order there and establishing by the free action of the people thereof a stable and independent government of their own in the Island of Cuba. And the President is hereby authorized and empowered to use the land and naval forces of the United States to execute the purpose of this resolution.

Such resolution passed the same day.

On April 14 the Senate reported the joint resolution of the House with a substitute therefor in the following words:

First. That the people of the Island of Cuba are, and of right ought to be, free and independent, and that the Government of the United States hereby recognizes the Republic of Cuba as the true and lawful government of that island.

Second. That it is the duty of the United States to demand, and the Government of the United States does hereby demand, that the Government of Spain at once relinquish its authority and government in the Island of Cuba and withdraw its land and naval forces from Cuba and Cuban waters.

Third. That the President of the United States be, and he hereby is, directed and empowered to use the entire land and naval forces of the United States, and to call into the actual service of the United States the militia of the several States, to such extent as may be necessary to carry these resolutions into effect.

Fourth. That the United States hereby disclaims any disposition or intention to exercise sovereignty, jurisdiction, or control over said island except for the pacification thereof, and asserts its determination, when that is accomplished, to leave the government and control of the island to its people.

On April 18 the report of the committee on conference was agreed to, the following being the text:

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, First. That the people of the Island of Cuba are, and of right ought to be, free and independent.

Second. That it is the duty of the United States to demand, and the Government of the United States does hereby demand, that the Government of Spain at once relinquish its authority and government in the Island of Cuba and withdraw its land and naval forces from Cuba and Cuban waters.

Third. That the President of the United States be, and he hereby is, directed and empowered to use the entire land and naval forces of the United States, and to call into the actual service of the United States the militia of the several States, to such extent as may be necessary to carry these resolutions into effect.

Fourth. That the United States hereby disclaims any disposition or intention to exercise sovereignty, jurisdiction, or control over said island except for the pacification thereof, and asserts its determination, when that is accomplished, to leave the government and control of the island to its people.

The wisdom of the foregoing resolution and recommendation of the President of the United States was never more forcibly illustrated than in the case of Cuba. Ever since the declaration of war it has more and more become apparent that the so-called insurgent government in Cuba was without stability either in form or purpose, and that the insurgent forces were acting more as independent semi-military organizations, being responsible to no distinctive authority. If we had recognized the independence of Cuba we would have been compelled to become an allied force to the insurgents, and to have followed their orders in the direction of the campaign.

It is a well-known fact that President McKinley sounded the keynote of the policy to be followed if war should be declared when he recommended to Congress that Spain's sovereignty must first end in Cuba and a stable government be provided afterwards.

If the resolution introduced by Mr. Bailey or reported by the minority of the Committee on Foreign Affairs of the House had prevailed, the complications growing out of Cuban affairs would have exceeded any entangled situation known in the last century. The people of this country will certainly trust to the wisdom of President McKinley and the leaders of Congress who so wisely provided for the emergency which we have just passed in solving the problems of the future in the settlement of the complicated questions growing out of the war.

DIFFICULTIES IN PROSECUTING THE WAR.

Ignoring the rapidity of movements which marked the conduct of the war on the part of the navy and land forces, the success of every military operation, the wholly disproportionate damage done by the American forces to that of the Spaniards, and the fact that the United States in short order dislodged Spain from her bases of supply in three distinct places with an incredibly small loss of life, it remains for some self-delegated critics to find fault with the conduct of the war.

History furnishes no parallel to the results, when account is taken of the condition of the United States at the beginning of hostilities and the lack of preparations to meet an emergency like this. With a small Navy and a standing Army of but 25,000 men, the American fighting forces stood face to face with an enemy, their equal in naval armament and their superior in land troops, the product of long military training and with the advantage of inurement to peculiar climatic conditions and veteran experience, obtained from a three-year contest with the insurgents. In spite of these advantages, it required but 113 days on the part of the United States to bring the war to a successful close.

Few have any true conception of the responsibility that devolved upon the President and his advisers in preparing the Army and Navy for war, considering the means which Congress had placed at their command. It is true there was no party division over the appropriation of \$50,000,000 just before the war began, but with this exception the Democrats in Congress antagonized every measure proposed to place our military forces on a war footing. In other words, they voted regularly for every measure calculated to hasten us into a struggle with Spain, but refused to vote for measures which increased appropriations to defray the cost of the war. The \$50,000,000 was spent mainly in foreign countries to purchase ships and munitions of war, because the time was too short to build ships and manufacture guns and war material at home. Thanks to the opposition of the Democrats and their allies in Congress, this money that should have passed into the hands

of American mechanics had to be sent abroad to pay foreign shipbuilders and manufacturers. Meanwhile the President was confronted with conditions of war whose extent nobody could foresee, with material for its conduct only half adequate and conditions presenting embarrassing obstacles at every corner.

The following interview copied from the Washington Star (Independent) of the latter part of August presents the situation in a few words:

"In all the criticism about our lack of supplies for the proper equipment and sustenance of our forces during the war just closing," said an old officer, now retired, who served many years as a quartermaster, "I have not yet seen the proper reason assigned for the cause of the conditions. The whole trouble can be found in a single word—economy—which was the tocsin of the recent Democratic Administration's affairs in all the branches of the military service. I don't mean this for criticism of a political sort, but simply as the statement of fact. The heads of the Departments under the recent regime were simply pessimists. This was especially true, for instance, of Secretary Herbert. Estimates made by men of experience and knowledge were cut down ruthlessly, and Congress in its zeal for economy cut them down still further, and the result which was inevitable was reached when the recent crisis confronted us.

"I can relate one or two incidents regarding the branches of the service with which I am most familiar," he continued. "It had been the custom for quartermasters to endeavor to keep on hand supplies of clothing, equipment, and so forth, to last at least a year. The estimates for the appropriation for supplies for the Marine Corps, to use a specific case, were placed one year while Secretary Herbert was in office at \$90,000.

"The Secretary called for a statement of the supplies on hand and found they amounted to \$120,000. Asking for an explanation, he was informed that it was customary to keep such an amount ahead. He declared it to be extravagance, and further said, as an additional instance of extravagance, that he had found there was enough canvas in possession of the Navy Department to fit out every ship in the British navy with three sets of sails. The estimates for the Marine Corps were cut down to \$50,000. The next year they were the same. Then it became necessary to raise again to \$90,000. When the Marine Corps was raised from 2,700 to 4,500 men there was not clothing or equipment sufficient, and when the battalion went to Cuba it wore winter flannels and kerseys when it should have had canvas uniforms.

"It will be remembered," continued the officer, "that a board was appointed by Secretary Herbert, headed by Admiral Dick Meade, of which Paymaster Carmody of this city was a member, to visit every navy yard in the country and report on the supplies. The board found in the engineering department a great deal of waste and belting; it found in the equipment department the same things. Separately, these articles were not great in amount, but taken together they made considerable. The result was that a new bureau—the Bureau of Supplies—was created, and the supplies cut down. The same policy ruled in the War Department. Consequently, when it became necessary to suddenly equip a large addi-

tional force in all branches of the service the error of the economical and niggardly course persistently pursued in the directions noted became apparent. I have no doubt that the severe lesson taught by recent developments will be well remembered hereafter by those whose duty it is to look ahead and not behind."

As a summary of the work of the War Department in the prosecution of the war, the following list partially indicates the many difficulties that had to be contended with:

The work of the Adjutant-General's Department has been to muster and order to their station, to be precise, 216,400 volunteers and 24,900 for the Regular Army. This with a reduced force, as many staff officers from all of the departments had been promoted and ordered to the field.

The Chief of Engineers reports an expenditure of \$5,830,000 for harbor defenses, building emplacements of heavy guns, mortar batteries, and mines.

The Surgeon-General has had the enormous work of fitting up hospitals and organizing the medical corps, employing male and female nurses, contract surgeons, being surgeons who are employed from civil life, besides those commissioned as corps, division, and brigade surgeons, furnishing medical supplies and answering the demands from all over the country and from camps at Santiago, Puerto Rico, and Manila. The work done in this line is almost beyond comprehension.

The Commissary-General had purchased and distributed, up to August 1, 110,907,235 pounds of rations, which have been transported and distributed to all armies in the field here and at Santiago, Puerto Rico, and Manila, besides the large quantity distributed among the destitute Cubans.

The Quartermaster-General's report is too long to give even an approximate idea of his work. In the way of transportation to Honolulu, Manila, Santiago, and Puerto Rico and return home there were sent 82,638 men, with artillery equipment and supplies. By rail in this country there were transported 9,700 officers, 233,962 enlisted men, also 40,582 animals, besides thousands of wagons, artillery, and other quartermaster, commissary, ordnance, medical, and signal service stores.

The total number of articles of clothing and camp equipage distributed to the Army by the Quartermaster's Department has been 6,274,483, of which only a few articles can be mentioned, as follows: Blankets, 288,739; blouses, 283,762; trousers, 596,423; hats, 334,106; canvas field uniforms, 83,200; shoes, pairs, 511,378; undershirts, 736,965; tents, 179,142, etc.

The total weight of food and forage distributed daily to the Army is approximately 900 tons.

Added to this is the large fleet of transports chartered and purchased, the management of the same in conveying troops, supplies, and ammunition.

The paymaster promptly paid the Army, and is deserving of very great credit for his work.

The Signal Corps provided most efficient service, furnishing cable, telegraph, telephone, and signal services to the different commands in the field.

WHAT WE HAVE GAINED BY THE WAR.

In answer to a query from a Chicago newspaper Senator C. K. Davis, of Minnesota, thus briefly summarizes what the United States has gained by the war with Spain:

"The war with Spain has taught the American people their own strength; has raised them to a higher plane of patriotism; has appeased their discontent at and distrust of their own Government; has consolidated the North and South; has settled and made obsolete many financial heresies; has made the United States an actual naval and military power; has demonstrated the necessity of securing our share of the enormous markets of the Orient, and has enforced from foreign nations a respect for this Government not heretofore shown by them."

DEMOCRATIC OPPOSITION TO WAR MEASURES.

[Editorial in the Washington Times, organ of the Bryan Democracy, June 22, 1898.]

Since the outbreak of the Spanish war they have committed (that is, the Democrats in the House), about every error possible. Giving a grudging support to the various imperative measures which followed the original appropriation of \$50,000,000 for the national defense, they lined themselves up almost solidly against the war-revenue bill, and capped the climax last Wednesday by casting the bulk of their vote in opposition to the annexation of Hawaii, a consummation devoutly desired by a two-thirds majority in both Houses of Congress and four-fifths of the American people without regard to party.

The result is plain. What was intended to be, and what was originally a purely American war has degenerated in the eyes of the country into a Republican war with all that that implies.

The Republican President stands before the world to-day as one pursuing a patriotic policy in the teeth of unreasoning Democratic opposition. When victory comes to him, and Spain is humbled in the dust; when America's possessions are enriched by the addition of Hawaii, the Philippines, Puerto Rico, and perhaps the Canaries, Mr. McKinley can rise and truthfully say:

"This is my work—mine and the Republican party's. As we saved the Union in 1861, so now do we glorify it with victory. Ours the triumph, ours the spoils, including a majority of the new House of Representatives.

"And the people on the 8th of November will cry 'Amen.'"

A VIRGINIA DEMOCRAT ON DEMOCRATIC OPPOSITION TO THE WAR.

[From the remarks of Representative Hay, Democrat, of Virginia, in the House of Representatives, May 18, 1898.]

"It does seem to me to be a curious fact that no bill can be reported here which looks to the real defense of the country and to the real purpose of defeating the foe with whom we are contending, without adverse criticisms being made, and in my humble judgment, that sort of criticism which ought to have no weight with the members of the House."—Congressional Record, p. 5611, May 18, 1898.

MR. BAILEY SAYS DEMOCRATS WERE "COMPELLED" TO VOTE MONEY.

Mr. Bailey, Democrat, of Texas.—"I simply desire to call the attention of the House to the fact that on several occasions within the last thirty days this House has been called upon to vote appropriations and permission to meet extraordinary cases, and yet this House is not in the possession of any fact which warrants it in supposing the Executive Department believes that any extraordinary emergency is upon the country.

"ONLY A SHORT TIME AGO WE WERE COMPELLED TO VOTE TO PLACE \$50,000,000 UNDER THE ABSOLUTE DIRECTION OF THE PRESIDENT OF THE UNITED STATES.—Congressional Record, p. 3897, April 4, 1898.

THE MASK FALLS OFF.

The mask behind which some of the Democratic leaders in Congress posed for a short time in order to give themselves the appearance of being heartily animated by a desire to support the Administration in its anti-Spanish policy during the Cuban crisis, completely dropped from their faces when it came to supplementing the appropriation of \$50,000,000 for an immediate war fund with other equally important acts of legislation.

Mr. Cannon, chairman of the Committee on Appropriations in the House, on April 4, reported the Senate joint resolution relative to the suspension of part of section 355 of the Revised Statutes, authorizing the President, in case of emergency, to have temporary forts or fortifications constructed upon private lands upon the written consent of the owner of such lands, instead of waiting

from six months to five years to obtain title through State legislation and other formal provisions. After reporting the same Mr. Cannon asked that it be adopted by unanimous consent of the House, but Mr. Bailey, of Texas, the Democratic leader in the House, immediately objected. Under the force of this objection the resolution would have gone on the Calendar to take its chance with hundreds of other measures enjoying precedence of this important emergency war measure. Mr. Cannon, however, asked for the suspension of the rules, and the resolution was adopted after an unusually heated debate. Messrs. Bailey, McMillin, Maguire, and other leading Democrats harping on the objection that the resolution granted too much discretionary power to the President.

Stating his objection in detail, Mr. Bailey made a speech, in which he commented on the support given the \$50,000,000 appropriation by the Democrats. He declared that if his party had been in power in the House this appropriation would not have been passed until Congress had seen the President's estimates and that body could have taken a careful inventory of those estimates.

"I do not hesitate to declare," Mr. Bailey exclaimed, as reported in the Congressional Record, No. 84, vol. 31, p. 3897, "that if a Democratic President had asked a Democratic House for the absolute control of \$50,000,000 I would have denied it. I would have said to him, 'send in your estimates, and let Congress judge whether that money of the people ought to be expended or not.'"

Mr. Maguire, of California, demanded that the powers given the President under the resolution should be limited so as to apply only in times of actual war. This was two days before the President sent his message to Congress, when hostilities seemed inevitable. To the question of Mr. Hopkins, of Illinois, whether it were seemly for the President, as commander in chief of the Army and Navy, to point out in advance what he is going to do before any hostilities occur, or whether it was not better to make preparations for these fortifications, without doing it with brass bands, the reply made by the California member was that "in times of peace—and we are assured by our Chief Executive that these are times of peace—he should not be made a dictator and should not be given power independently of Congress, to do that which the Constitution expressly commits to Congress."

Mr. Lentz, a Democratic member from Ohio, endeavored to hamper the passage of the measure by handicapping it with an amendment recognizing the independence of Cuba, without waiting for the President's message, announced for the following day.

Mr. Cannon and others explained the urgency of the resolution by pointing out that the War Department is prevented by law from erecting fortifications on any land without a previous grant of jurisdiction to the General Government by the legislature of the State in which the site is located and until the title has been approved by the Department of Justice. It was shown that this consumed too much time to be available in such an emergency as presented by the Cuban situation at that date. Notwithstanding these arguments Messrs. Bailey, McMillin, Maguire, Lentz, and other Democrats to the last objected to the measure, which, however, was adopted by a two-thirds majority, made up of Republicans and a scattering of patriotic Democrats.

WHEAT.—1897.

Acreage, yield per acre, total production, value per bushel, and total value of the wheat crop of 1897, by States and Territories.

States and Territories.	Acreage.	Yield per acre.	Production.	Price per bushel.	Value.
	<i>Acres.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Cents.</i>	
Maine.....	1,494	16.5	24,651	106	\$26,130
New Hampshire.....	511	16	8,176	110	8,994
Vermont.....	3,518	17	59,806	104	62,198
Connecticut.....	150	20	3,000	100	3,000
New York.....	344,608	21.4	7,374,611	90	6,637,150
New Jersey.....	116,464	18.5	2,154,584	93	2,003,763
Pennsylvania.....	1,434,498	19.7	28,259,611	91	25,716,246
Delaware.....	57,187	21.5	1,229,520	94	1,155,749
Maryland.....	639,430	19.2	12,277,056	93	11,417,662
Virginia.....	704,322	12	8,451,864	92	7,775,715
North Carolina.....	521,210	8	4,169,680	94	3,919,499
South Carolina.....	87,095	8.7	757,726	118	894,117
Georgia.....	173,824	9.4	1,633,946	103	1,682,964
Alabama.....	30,286	10	302,860	101	305,889
Mississippi.....	1,237	10	12,370	99	12,246
Texas.....	444,826	15.8	7,028,251	89	6,255,143
Arkansas.....	169,821	10.5	1,783,120	84	1,497,821
Tennessee.....	897,540	11.2	10,052,448	95	9,549,826
West Virginia.....	439,062	13.4	5,883,431	89	5,236,254
Kentucky.....	903,187	13.6	12,283,343	89	10,932,175
Ohio.....	2,251,428	16.9	38,049,133	88	33,483,237
Michigan.....	1,519,240	15.6	23,700,144	87	20,619,125
Indiana.....	2,513,477	13	32,675,201	89	29,080,929
Illinois.....	1,465,570	7.9	11,578,003	89	10,304,423
Wisconsin.....	615,262	12.5	7,690,775	84	6,460,251
Minnesota.....	4,607,008	13	59,891,104	77	46,116,150
Iowa.....	1,011,778	13	13,153,114	75	9,864,836
Missouri.....	1,567,162	9	14,104,458	85	11,988,789
Kansas.....	3,096,655	15.5	47,998,162	74	35,518,632
Nebraska.....	1,893,286	14.5	27,452,647	69	18,942,326
South Dakota.....	2,680,156	8	21,441,248	69	14,794,461
North Dakota.....	2,752,772	10.3	28,353,552	74	20,981,628
Montana.....	69,792	32.5	2,268,240	68	1,542,403
Wyoming.....	19,083	25	477,075	70	333,952
Colorado.....	213,231	24	5,117,544	70	3,582,281
New Mexico.....	178,452	24	4,282,848	75	3,212,136
Arizona.....	20,599	18	370,782	74	274,379
Utah.....	151,940	21	3,190,740	68	2,169,703
Nevada.....	34,298	24.3	833,441	90	750,097
Idaho.....	123,076	22	2,707,672	70	1,895,370
Washington.....	856,368	23.5	20,124,648	68	13,684,761
Oregon.....	1,067,943	17	18,155,031	72	13,071,622
California.....	3,239,402	10	32,394,020	83	26,887,037
Oklahoma.....	546,818	19	10,389,542	76	7,896,052
Total.....	39,465,066	13.4	530,149,168	80.8	428,547,121

RUSSIAN WHEAT.

A statement of the movements of wheat from Russia during the two years 1889 and 1890, with the ports and countries of destination, the total quantity received by those countries from all sources, and the percentage from Russia, will give a correct idea of the position which Russian wheat occupies in the economy of the world, and enable us to estimate the probable effect of opening up a new market for this product.

Importation of wheat by the continental countries and the percentage from Russia

Country.	1889.			1890.		
	Total consumed.	Imported from Russia.		Total consumed.	Imported from Russia.	
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Per cent.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Per cent.</i>
Great Britain.....	109,353,116	39,781,183	36.4	112,843,915	36,170,166	32.1
France.....	43,037,100	13,962,350	33.1	38,758,066	10,909,850	28.2
Germany.....	18,957,750	11,013,550	54.9	24,675,166	13,601,433	55.9
Holland.....	24,795,533	9,569,150	34.6	26,179,750	10,833,000	41.8
Belgium.....	28,165,800	3,972,100	14.2	32,920,283	3,490,633	10.7
Italy.....	32,017,533	23,230,766	72.6	23,652,050	16,971,700	71.8

Twenty years ago the figures stood about as follows:

Russian wheat export twenty years ago.

	<i>Bushels.</i>
Baltic Sea	4,393,383
Germany	2,648,066
Austria	842,566
Roumania	300,916
Black Sea	16,670,783
Azof	26,781,583

WILSON BILL.

Loss under that Measure more than \$16 per Family.

The placing of wool on the free list by the Wilson bill cost the woolgrowers of the United States \$84,000,000 in revenue and \$120,000,000 in reduction of the price of wool in the four years of its operations. This loss of \$124,000,000 equals a loss of \$8 to each and every family, without a single benefit. If we add to the foregoing the whole deficiency, or increase of the public debt during this same period, the amount apportioned to each family will be more than doubled, amounting to \$16 per family. To this must be added the loss to the American farmer of a market for 80,000,000 pounds of wool in a single year, which the foreign wool-growers have secured in our country, without contributing in any way, by taxes or otherwise.

Summing up the cost of four years of Democratic blunders, the giving away of the American markets to foreign producers deprived our own Government of more than \$203,000,000 of revenues which would otherwise have been collected in our custom-houses, and the present outstanding debt would have never existed.

DEFICIENCY UNDER WILSON BILL FOR THE FOUR YEARS OF ITS OPERATION.

Deficiency for the fiscal year ended June 30—

1894	\$69,803,260
1895	42,805,223
1896	25,203,246
1897	18,052,454

Total deficiency	155,864,183
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The excess of expenditures over revenues thus existing was supplied from cash in the Treasury, as follows:

1894	\$70,024,847
1895	43,941,589
1896	30,536,595
1897	18,304,546

Total.....	162,807,577
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WOOL.

Decrease in Imports under the Dingley Act.

Following is the record of raw wool imported during the fiscal year ended June 30—

	<i>Pounds.</i>
1890	105,431,285
1891	129,303,648
1892	148,670,652
1893	172,433,838
1894	55,152,585
1895	206,033,906
1896	230,911,473
1897	350,852,026
1898	130,083,012

This table shows at a glance the enormous increase of wool imports during the Democratic Administration and the decline since the passage of the Dingley act. While the Democratic Administration was in power in 1894, the small imports of wool for

that year are accounted for by the fact that importers were holding back in anticipation of the reduced duties under the Wilson bill, which took effect August 24, 1894.

Taking the three-year periods of wool imports under the McKinley and Wilson acts, the following result is obtained:

1891,1893, inclusive, McKinley act.....	450,408,138
1895-1897, inclusive, Wilson act.....	787,797,405

Under the Wilson act the woolgrowers of this country lost by the equivalent of the amount of wool produced in foreign countries and imported into the United States the value of 337,389,267 pounds in three years as compared with imports under the McKinley act. In other words, the percentage of consumption of foreign wool in this country was:

	<i>Per cent.</i>
1891-1893	99.6
1895-1897	146.7

or only 33.2 per cent per annum for the first period to 48.9 for the second.

The returns for 1898 show a reduction in imports of 220,779,014 pounds from those of 1897.

WOOL AND THE TARIFF.

[From the American Economist.]

No friend of protection can seriously consider the effect upon the American wool industry of the free wool provision of the Wilson tariff without expressions of the most profound indignation. There was really not the slightest excuse for such a complete reversal of revenue policy. It was simply brutal, and it had the appearance of vindictiveness on the part of its authors. It was un-American in the extreme.

The free-wool provision of the Wilson tariff resulted in the almost entire destruction of an industry amounting in value to more than \$100,000,000, which industry had not only been making steady growth, but which, under continued favorable conditions, would doubtless have increased in importance year by year.

Through the operation of the Wilson tariff the value of the domestic wool clip of the country, comparing the fiscal year 1890-91 with that of 1895-96, was reduced more than one-half. The free-wool measure was not demanded by any important interest, and it seems to have been urged by a desire to overthrow or, at least, to counteract the prosperous business conditions which had followed the inauguration and successful operations of the McKinley tariff.

The effect upon the sheep industry of the free-wool provisions of the Wilson tariff is indicated by the statistics of some of the

principal sheep growing States of the Northwest. In 1882 the value of sheep in Wisconsin was \$3,518,287. By 1897, under the influence of the Wilson tariff, this value had been reduced to \$708,722. In Minnesota the value of sheep fell from \$1,447,829 in 1893 to \$844,290 in 1896. In North Dakota the value of sheep declined from \$1,173,699 in 1893 to \$616,701 in 1895, while in South Dakota the fall was equally great. In Michigan sheep values were reduced from \$8,512,679 in 1893 to \$2,843,189 in 1896, and in Colorado from \$4,263,673 in 1892 to \$1,984,058 in 1895.

What is true of these States is also true of every wool-growing State in the Union. Influenced by foreign competition of free wool the growing of the staple became so unprofitable that whole herds of sheep were sold at the lowest prices ever recorded. In Ohio, where fine blooded sheep were raised, the value fell from \$2 to \$3.50 to 40 to 70 cents. Necessarily farmers who devoted their attention to this industry sustained heavy loss. In the fiscal year 1893-94, under the McKinley tariff, the consumption of wool in the United States was 346,654,904 pounds, of which only 55,152,558 pounds, or 15.6 per cent was imported. In the next fiscal year, under the Wilson tariff, consumption was 509,411,416 pounds, of which 39.8 per cent was imported, and in the following fiscal year this percentage of imported wool increased to 45.4 per cent; and, moreover, the imports of wool were, for the first time in nearly thirty years, in excess of the domestic production.

These figures clearly show that foreign importers were, as the framers of the law probably intended they should be, directly benefited by the free-wool provision of the Wilson tariff.

With free wool came depression in American wool manufacturing industries. Manufacturers who had been encouraged by the McKinley tariff to improve the class of goods, so as successfully to compete with foreign manufacturers, were discouraged, mills were closed, operatives lost their employment and distress prevailed. Foreign fabrics flooded the markets of the country to the exclusion of nearly all others, and those manufacturers who had been by voice and influence, seeking to secure cheaper raw material, through free wool, found that they were undersold and that they had greatly miscalculated the extent of European competition.

Manifestly, therefore, Europeans benefited, not only through free raw material, but through the broader market they obtained for foreign-made fabrics.

No sooner did a change in Administration indicate that there would be a speedy revision of the tariff than the European wool interests prepared to flood this country with their product, hoping thereby to continue in the enjoyment of this market at least until the American wool industry should naturally revive under the in-

fluence of a protective tariff. The supplies of wool imported during the last half of the fiscal year 1896-97 were enormous. The largest importation was 95,559,933 pounds in April, 1897, nearly one-half of which came from Australia. Warehouses were filled to repletion, repositories for the staple were sought in every principal city, and extraordinary inducements were offered American consumers to purchase in advance foreign made goods.

The American woolen manufacturing industry, however, promptly revived under the influence of the Dingley tariff, there was a marked increase in the number of mills opened all over the country, and consumption of raw wool was rapid. This consumptive demand has since continued good, as is indicated by the firmness with which prices are maintained. The baneful effects of the Wilson tariff are, happily, now gradually disappearing.

The statistical position of wool in Europe and in this country is such as to make it highly probable that the Dingley tariff will hereafter operate to prevent important foreign competition with the principal grades of wool grown in this country. The American wool industry will, therefore, be stimulated and it is believed that long before the close of this year all traces of the effects of the iniquitous free-wool provision of the Wilson tariff will have been entirely obliterated.

TARIFF AND PRICE OF WOOL.

Under free wool the price dropped to 12 cents per pound. The present price of wool is due to the protection afforded by the Dingley tariff bill. The market has now nearly reached the point at which wool can be imported under the new tariff. When our unwashed wool has reached the price of about 22 cents per pound the full protection afforded by the Dingley tariff will have been reached. Under the McKinley tariff of 1889-90 the price of wool was 22 to 24 cents per pound, which is the highest point it has reached in 12 years. Following this, for a period of two years under Grover Cleveland and no tariff, the price was about 13 cents per pound for unwashed wool.

Owing to the Dingley protective tariff the price to-day for unwashed wool is 20 cents per pound, and with the return of prosperous times and the consumption of the enormous amount of foreign wool brought in under free duty during the first half of the year 1897 we shall have reached the point where the wool will receive the full benefit of the tariff which will advance the price of unwashed wool from 2 to 4 cents above the present price. This will again revive the wool industry in this country and greatly increase the next year's clip.—Meadville (Pa.) Republican.

MONTANA'S SHEEP, WOOL AND CATTLE.

[From the American Economist.]

The extent to which Montana has been benefited by the Dingley tariff is shown in the annual report of the State Commissioner of Labor, Agriculture, and Industry. For the year 1897 there were owned in Montana 3,095,192 sheep, with a wool production of 24,012,498 pounds. The average selling price for the year was 11.58 cents per pound, against 8.01 cents per pound in 1896, and the values of the clips for the two years were, respectively, \$2,780,647 and \$1,745,402, a gain of more than \$1,000,000 in favor of the clip of 1897.

In the abstract of the commissioner's report which has reached us no mention is made of the comparative market value of the sheep for the two years, but it is safe to conclude that Montana is no exception to the general rule of heavy increase in sheep values as the result of the Dingley tariff, and that at the rate of an increase of \$1 per head the sheep owners of that State are more than \$3,000,000 richer than they were a year ago.

Cattle in Montana have advanced in value \$4 a head, and the shipments for 1897 amounted to \$7,109,994, against \$6,430,512 in 1896.

It is, therefore, evident that in the three items of sheep, wool and cattle Montana's gain as the result of six months of protection has been about \$5,000,000. This is a goodly sum, but it is only a fraction of the gross sum of the benefits which that State has realized from the reinauguration of the American policy.

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Republican National Committee.



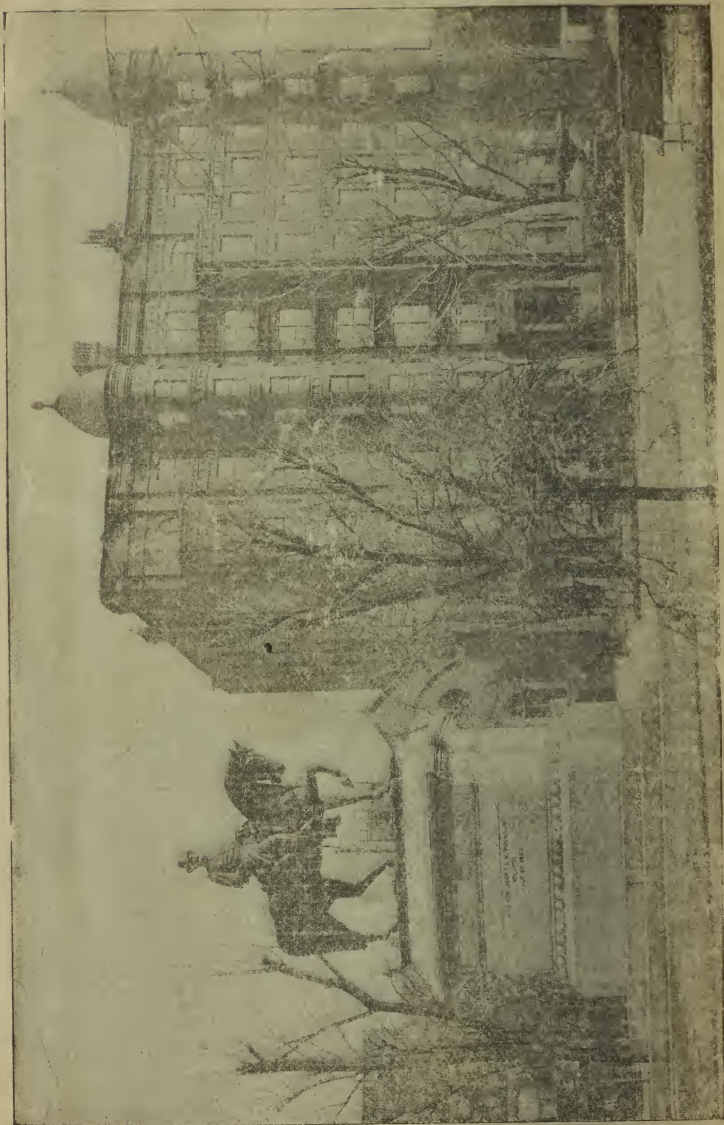
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Wyoming.....	Willis Van Devanter.....	Cheyenne.



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